

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Alamar Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3826
(Primary Standard Industrial
Classification Code Number)
47071 Bayside Parkway
Fremont, California 94538
(510) 626-9888

36-4899036
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☒

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

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

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

Subject to completion, dated March 27, 2026

Preliminary prospectus

shares



Common stock

This is an initial public offering of shares of common stock of Alamar Biosciences, Inc. We are offering shares of our common stock to be sold in the offering. The initial public offering price is expected to be between \$ and \$ per share.

Prior to this offering, there has been no public market for our common stock. We have applied to list our common stock on The Nasdaq Global Market (“Nasdaq”) under the trading symbol “ALMR,” and this offering is contingent upon obtaining such listing approval.

We are an “emerging growth company” and a “smaller reporting company” as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements in future reports after the closing of this offering. See the section titled “Prospectus summary—Implications of being an emerging growth company and a smaller reporting company.”

	Per share	Total
Initial public offering price	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$
Proceeds to Alamar Biosciences, Inc., before expenses	\$	\$

(1) See the section titled “Underwriting” for a description of the compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to additional shares of common stock at the initial public offering price, less the underwriting discounts and commissions.

Investing in our common stock involves a high degree of risk. Please see the section titled “Risk factors” beginning on page 18.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to the purchasers on or about , 2026.

J.P. MorganBofA SecuritiesTD Cowen

Leerink PartnersStifel

, 2026



Our Mission

Powering precision proteomics to enable the earliest detection of disease.





2025 Revenue

\$74M

Total Revenue

196%

Y/Y Revenue Growth

~50%

Contribution From Consumable Revenue²

Customers

>100

Instrument Installed Base¹

>\$400K

Average Annual Instrument Pull-through²

>100

Publications and Pre-prints²

1. Cumulative installed base as of December 31, 2025.
2. As of December 31, 2025.

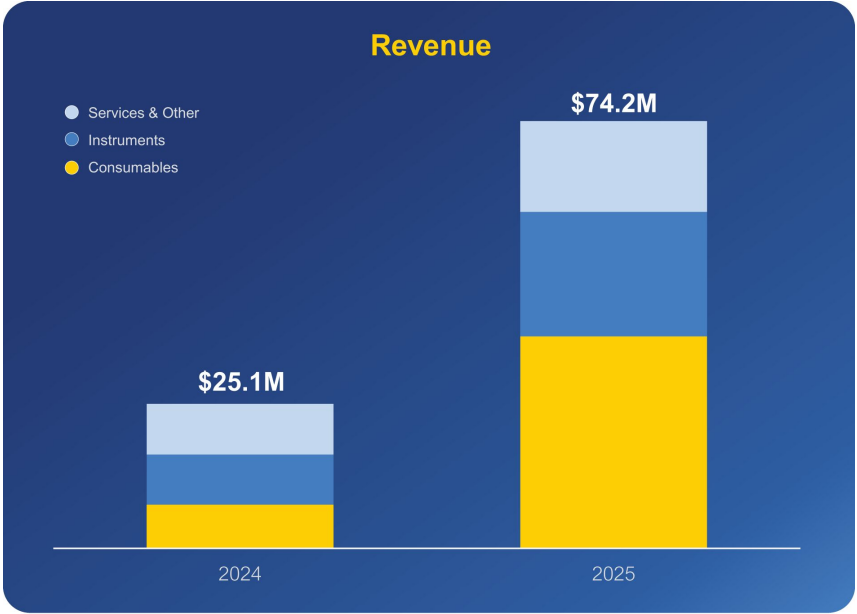


Table of contents

	Page
Founder letter	iii
Glossary	v
Prospectus summary	1
Risk factors	18
Special note regarding forward-looking statements	88
Market, industry and other data	90
Use of proceeds	91
Dividend policy	92
Capitalization	93
Dilution	96
Management's discussion and analysis of financial condition and results of operations	100
Business	119
Management	152
Executive and director compensation	160
Certain relationships and related person transactions	180
Principal stockholders	184
Description of capital stock	186
Shares eligible for future sale	192
Material U.S. federal income tax consequences to non-U.S. holders	195
Underwriting	200
Legal matters	212
Experts	212
Where you can find additional information	212
Index to consolidated financial statements	F-1

Neither we nor the underwriters have authorized anyone to provide you any information or make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: we have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into

possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

Through and including , 2026 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Letter from our founder & CEO

I have spent my career building life science companies, working to translate scientific innovation into real-world impact.

In 2000, I co-founded Panomics with Steve Chen, my high school classmate and longtime collaborator. It went on to be acquired by Affymetrix in 2008. In 2006, Steve and I co-founded Advanced Cell Diagnostics (ACD) where we created RNAscope, a breakthrough molecular detection technology that enabled researchers to visualize biology in tissue with unprecedented clarity. It became a foundational tool in spatial biology and is believed to be the gold standard for RNA *in situ* hybridization today. ACD was acquired by Bio-Techne in 2016. I was also a co-founder of Avida Biomed, acquired by Agilent in 2022, and Attovia Therapeutics, a spin-out from Alamar with two drug programs currently in Phase I clinical trials.

Six months after ACD was acquired, my life took a profoundly personal turn. My mother passed away from cancer. Watching her endure 26 rounds of chemotherapy as her health steadily declined was devastating. Her experience underscored a reality faced by countless families: for cancer, and for many other diseases, the most effective way to improve outcomes is early detection, when disease is most treatable. Too often, biological signals of disease are present, but our tools are not yet capable of detecting them.

To me, the answer to tackle this problem was clear: proteins.

Proteins sit at the center of disease biology. They are the building blocks of life: dynamic, functional, and directly linked to disease state and progression. The challenge would not be whether proteins mattered, it would be how to measure them in real samples with sensitivity and precision at very low concentrations, across large numbers of targets. This is particularly relevant to early disease detection and health monitoring, when biological signals are weakest.

One of the enduring lessons I have learned is the world is shaped by the balance of opposing forces: yin and yang, positive and negative. The same principle applies to analytical science. What ultimately matters is not signal or noise alone, but the relationship between the two. It is the signal-to-noise ratio that determines true sensitivity and reveals what was previously hidden. At ACD, this understanding inspired the core conceptual breakthrough behind RNAscope.

In 2018, Steve and I founded Alamar and set out to apply this same principle to proteomics. Rather than focusing primarily on amplifying signals, as most conventional methods do, our technology is designed to suppress background noise. By dramatically reducing nonspecific signals, we are able to increase the signal-to-noise ratio by 10,000-fold and unlock levels of sensitivity that were previously inaccessible. Our technology gives scientists a platform that delivers exceptional analytical performance with push-button simplicity that supports use in discovery research, clinical translation and is designed to ultimately power clinical diagnostics in the future.

As we invite public investors into our story, I want to share how we think about building a durable company at Alamar, using the same playbook that has guided my career.

First, **we believe in under-promising and over-delivering**. This discipline has defined my prior work and is deeply embedded into our ethos at Alamar. We are deliberate in our commitments, rigorous in our execution, and focused on long-term value creation.

Second, **we are committed to building and sustaining a principled culture**. We operate with a customer-first mindset, a passion for innovation, uncompromising integrity, and a clear focus on creating meaningful impact. We place a premium on scientific integrity, knowing that credibility compounds over time.

Third, **we are building Alamar in intentional stages**. We began by serving the research market, enabling scientists to ask new biological questions and conduct translational and clinical research with greater sensitivity and precision. We are now expanding into diagnostic enablement, catalyzing the development of high-value clinical applications. In the future, we believe our platform has the potential to power future diagnostics for early disease detection and health monitoring.

We are tackling one of the most important challenges in medicine: seeing disease earlier and more clearly. I envision a future where tests powered by our technology, augmented by AI analytics and made accessible with at-home sampling, provide deeper insights into our health and reveal disease earlier than ever before. Ultimately, they will help guide more informed decisions around prevention, intervention, and long-term wellness, so fewer people endure the suffering and pain my family and I experienced.

While we are still early on this journey, I believe we have the technology, the team, and the operating discipline required to build an enduring company.

Thank you for taking the time to learn about Alamar and for considering joining us on our journey to power precision proteomics to enable the earliest detection of disease.



Yuling Luo, PhD
Co-founder, CEO & Chair

Glossary

- **Absolute quantification.** Measurement of an analyte's true concentration or amount in a sample using a calibrated standard (reported in defined units, e.g., ng/mL).
- **Affinity-based approaches.** Proteomics method that utilize specific binding reagents, including antibodies, aptamers, and nanobodies, to capture and quantify selected proteins from complex biological samples.
- **Analyte.** A substance or chemical constituent that is of interest in an analytical procedure, typically representing the specific protein biomarkers targeted by our assays.
- **Antibody.** A specialized protein produced by the immune system that identifies and binds to specific targets. In our NULISA technology platform, antibodies are used as highly specific reagents to capture and quantify target protein biomarkers.
- **Assay.** A laboratory procedure used to qualitatively assess or quantitatively measure the presence, amount or functional activity of a target analyte. Our NULISA technology platform supports both multiplex and single-plex assay formats.
- **Attomolar.** Extremely low concentrations, on the order of 10⁻¹⁸ moles per liter.
- **Barcode.** A short, unique DNA oligonucleotide sequence used as an identifier in an assay or sequencing workflow. A target multiplex identifier barcode is used to identify which target the signal is associated with and a sample multiplex identifier barcode is used to allow different samples to be pooled and later distinguished during data.
- **Biofluid.** Any fluid that can be collected from the body, such as blood, plasma, serum, saliva or urine, used for non-invasive or minimally invasive diagnostic testing.
- **Biomarker.** A defined characteristic or biochemical analyte measured as an indicator of normal biological or pathogenic processes, or responses to an exposure or intervention. In proteomics, protein biomarkers are used for early disease detection, diagnosis and monitoring.
- **CLIA (Clinical Laboratory Improvement Amendments).** The federal regulatory standards that apply to all clinical laboratory testing performed on humans in the United States to ensure accuracy and reliability.
- **Consumables.** Proprietary reagents, assay kits, and specialized plasticware used with the ARGO HT System to perform proteomic analyses.
- **CSF (Cerebrospinal Fluid).** The clear fluid that surrounds, cushions, and protects the brain and spinal cord.
- **Cytokines.** Secreted cell-signaling proteins that regulate immune and inflammatory responses.
- **Dynamic range.** The span of protein concentrations that can be accurately measured in a single assay, typically expressed in orders of magnitude or logs. A broad dynamic range allows for the simultaneous detection of both high- and low-abundance protein targets.

- **ELISA (Enzyme-Linked Immunosorbent Assay).** A laboratory assay that uses antibodies and an enzyme-generated color (or signal) change to detect and quantify a target protein.
- **Epitope.** The specific part of a protein molecule to which an antibody attaches itself.
- **Hypothesis-free discovery.** An unbiased research approach that scans for thousands of proteins at once rather than looking for one specific, pre-selected target.
- **Immunoassay.** A laboratory technique that uses the binding of antibodies to antigens to identify and quantify specific proteins or other molecules in a biological sample.
- **Immunocomplex.** Also known as an antigen-antibody complex, this is the stable molecular unit formed by the specific binding of antibodies to a target protein analyte. In our NULISA technology, this complex is uniquely tagged with DNA oligonucleotides, enabling the sequential capture, purification, and ultra-sensitive detection of target biomarkers within complex biological samples.
- **Isoforms.** Different versions of the same protein produced from the same gene that vary slightly in their amino acid sequence, structure, or function.
- **IVD (in vitro diagnostic).** Tests performed on samples such as blood or tissue taken from the human body to detect diseases or other conditions.
- **LDT (laboratory developed test).** A type of in vitro diagnostic test designed, manufactured, and used within a single laboratory.
- **Lyophilized format.** A freeze-dried form of reagents or assay kits, which improves stability, shelf-life, and ease of shipping and storage for clinical workflows.
- **Mass spectrometry.** An analytical technique used to measure the mass-to-charge ratio of ions. It is widely utilized in proteomics for protein identification and quantification.
- **MRD (Minimal Residual Disease).** The small number of cancer cells that remain in a patient during or after treatment.
- **Monoclonal Antibody.** An antibody produced by a single clone of cells, ensuring all antibody molecules are identical and bind to the same specific site (epitope) on a target protein.
- **Multi-Cancer Early Detection (MCED).** A liquid biopsy test designed to screen for multiple types of cancer simultaneously from a single blood sample, typically by detecting circulating biomarkers.
- **Multiplexing.** The simultaneous measurement of multiple distinct analytes, such as proteins, within a single assay, thereby increasing data richness and sample efficiency.
- **Panel.** A curated set of assays designed to detect multiple specific protein biomarkers relevant to a particular disease area, biological pathway, or research objective.
- **Plasma.** The liquid component of blood that remains after removing blood cells; it contains water, proteins, electrolytes, and clotting factors.
- **Phenotype.** Refers to the observable characteristics or traits of an organism, which can be manifested in form or structure by biochemical or physiological properties, or by behavior.

- **Post-translational modifications (PTMs).** Chemical changes made to a protein after its synthesis that can regulate the protein's activity, function, and stability.
- **Positive Predictive Value (PPV) / Negative Predictive Value (NPV).** Statistical measures used to determine the probability that a test result is accurate within a specific patient population.
- **Precision Proteomics.** The combination of the five key pillars of ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation.
- **Protein.** An amino-acid polymer that typically folds into a specific three-dimensional structure and performs a wide range of biological functions, including enzymatic catalysis, signaling, and structural roles. Protein function can be influenced by sequence variation and post-translational modifications and is often mediated through protein-protein interactions (PPIs).
- **Proteoform.** Any of the different molecular forms of a protein that can arise from a single gene due to genetic mutations, alternative splicing, or post-translational modifications.
- **Proteome.** The complete set of proteins expressed by a genome, cell, tissue, or organism at a specific time. The proteome is dynamic and reflects real-time biological states.
- **Proximity ligation.** A process in which two oligonucleotide-labeled binding events must occur in close physical proximity (e.g., on the same target or nearby targets) to enable the oligonucleotides to be joined into a DNA sequence that can be amplified or otherwise read out for detection and quantification.
- **Pull-through.** The revenue generated by the sale of high-margin consumables used by a single installed instrument.
- **qPCR (Quantitative Polymerase Chain Reaction).** A laboratory technique used to amplify and simultaneously quantify targeted DNA molecules. It serves as the primary readout method for our NULISAqpcr assays.
- **Reagent kit.** A pre-packaged set of chemical and biological reagents required to perform a specific assay on the ARGO HT System.
- **NGS (next-generation sequencing).** High-throughput DNA sequencing technology used as a readout for multiplexed NULISA assays, enabling simultaneous quantification of thousands of proteins.
- **Specificity.** The ability of an assay or technology to accurately detect the intended target protein without cross-reactivity or interference from other molecules in a complex sample.
- **Throughput.** The number of assays that can be completed on a single instrument run.
- **Translational research.** The field of study that aims to “translate” findings from basic science into practical applications that enhance human health, such as new diagnostics or therapies.
- **Ultra-high sensitivity.** The capability of a technology to detect extremely low concentrations of analytes at the attomolar level, on the order of 10⁻¹⁸ moles per liter, which is critical for early disease detection and novel biomarker discovery.

Prospectus summary



Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. Before making an investment decision, you should carefully read this entire prospectus, including the information under the sections titled "Risk factors," "Special note regarding forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. Unless the context requires otherwise, references in this prospectus to "Alamar Biosciences," the "Company," "we," "us" and "our" refer to Alamar Biosciences, Inc.

Business overview

Our mission

Our mission is to power precision proteomics to enable the earliest detection of disease.

Overview

We are a commercial-stage proteomics company establishing a gold standard in protein detection and analysis. Our proprietary NULISA technology was purpose-built to address the limitations of existing proteomics tools by detecting protein biomarkers at extremely low concentrations in non-invasive biological fluids, such as blood, with ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. We refer to this combination of features as "Precision Proteomics," and believe it fills a critical gap in the field of advanced proteomics, enabling researchers to establish the relationship between incremental changes in multiplexed protein biomarkers and the clinically meaningful differences in health, disease and drug therapy. Our integrated platform consists of proprietary instruments, consumables and analytical software that is designed to provide scientists with an end-to-end solution to precisely and consistently measure from one to hundreds of low-abundance and difficult-to-detect biomarkers across the continuum of discovery, translational research and ultimately diagnostics.

We commercially launched our proprietary instrument, the ARGO High Throughput ("HT") System in January 2024 and have already experienced rapid adoption, with more than 300 customers across 25 countries and a cumulative installed base of over 100 instruments with an average annual pull-through greater than \$400,000 per instrument for the year ended December 31, 2025. The robust performance of our platform is further evidenced in over 100 scientific publications since our commercial launch. Our customers include top global research and academic institutions, biopharmaceutical companies, contract research organizations and service labs. All ten of the top ten biopharma companies by 2024 revenue are customers of Alamar. We are also developing a second proprietary instrument as part of our IVD platform, called the ARGO HT/DX instrument, for which we intend to provide a submission to the FDA for marketing authorization in 2027. We have established multiple multi-million dollar collaborations with renowned research foundations to help support the development of our ARGO HT/DX instrument and the discovery of biomarkers in neurodegenerative disease.

Proteins are essential for all life functions and the fundamental molecules behind healthy cellular operations and the causal mechanisms of disease, as illustrated by the fact that a large majority of effective drugs have proteins as targets. Proteomic analysis has great potential to identify "biomarkers" of health, to characterize disturbances

in disease, to discover new drug targets, to assess risks and to measure the impact of interventions such as drugs and lifestyle changes. However, the complexity of disease and biology requires analysis of multiple proteins and pathways at once. As a result of this complexity, much of the human proteome has remained unmeasurable or unquantifiable by other proteomic technologies, and true Precision Proteomics has not been possible.

Our proprietary and patented NULISA technology addresses these critical limitations, and we believe it is currently the only platform that enables Precision Proteomics. The chemistry underpinning our technology employs a unique sequential purification of immunocomplexes to suppress background noise and enable the detection of low-abundance protein targets in biofluids across large and diverse populations. Our platform is a fully integrated and fully automated proteomic analysis solution and provides scientists with an end-to-end solution to precisely and consistently measure from one to over one hundred low-abundance and difficult-to-detect biomarkers across the continuum of discovery, translational research, and ultimately, diagnostics. Scientists value our platform because it offers an accessible, easy-to-use and reliable ultra-high sensitivity and multiplexed biomarker analysis of large cohorts of samples.

Our current instrument, the ARGO HT System, is designed to fully automate high-sensitivity and high-plex proteomics analysis and is currently available for research use only ("RUO") applications. It was built to execute our NULISA chemistry in a simple and reproducible workflow for broad biomarker profiling, validation and potential translation into future clinical use. The ARGO HT System facilitates the seamless analysis of large cohorts and clinical research with minimal handling, rapid turnaround times and high data quality.

Our initial assay menu focuses on neurology and immunology. We develop a significant portion of our assay panels in close partnership with our customers, who are experts in identifying important protein biomarkers in their respective fields. Our flagship multiplex assay, the CNS Disease Panel 120, provides broad coverage of neurodegeneration pathways. Additionally, our single-plex BD-pTau217 assay can distinctly measure brain-derived-pTau217, which is present in low abundance in blood and is critical for research involving biomarkers for early diagnosis of Alzheimer's disease. Our assay enables BD-pTau217 quantitation using a small blood sample, offering a noninvasive, economical and convenient alternative to cerebrospinal fluid sample tests or PET scans. We also develop kits for customers to create their own assays, enabling our technology to meet the needs of customers operating in their disease areas of interest.

The flexibility of our platform is designed to enable researchers to seamlessly transition from high-plex discovery panels to the development of low-plex diagnostics assays. As a result, our strategy is to continue driving adoption in the targeted discovery and translational markets and subsequently establish a foundation for clinical diagnostics through internal innovation and external collaborations. Ultimately, our platform is designed to support the entire customer journey from discovery to diagnostics, unlocking the full value of precision medicine and early disease detection.

For the years ended December 31, 2024 and 2025, we generated total revenue of \$25.1 million and \$74.2 million, respectively, representing year-over-year growth of 195%. Gross margin was 34% and 56%, respectively. We have incurred net losses and negative cash flows from operations since inception. For the years ended December 31, 2024 and 2025, we incurred net losses of \$47.1 million and \$29.8 million, respectively.

Industry background

Proteomics is the systematic measurement of large sets of different proteins and variants of proteins expressed by a genome, cell, or organism. The human body has approximately 20,000 protein-coding genes, but there are many more protein variants in the human proteome because of modifications that happen to them after they are made and different "isoforms," which are subtly different protein structures, referred to as "proteoforms." The blood proteome

has immense potential for precision medicine through non-invasive measurements. All tissues communicate with the blood, directly or indirectly, and proteins reflect dynamic real-time biological state in health and disease. Among the approximately 20,000 proteins in a human body, over 10,000 can be found in blood. Plasma represents the largest and deepest version of the human proteome, containing classical plasma proteins, tissue proteins and numerous immunoglobulin proteins. However, the abundance of plasma proteins can differ by more than 12 orders of magnitude in concentration. We estimate that more than half of proteins in human plasma have not been measured reliably with existing technologies, including affinity-based assays and mass spectrometry.

Researchers use proteomic measurements as “biomarkers,” to understand normal physiology, to characterize disturbances in disease, to assess risks, and to measure the impact of interventions such as drugs and lifestyle changes. Therefore, proteomic analysis provides uniquely valuable information across the continuum from discovery, where proteins are identified as disease biomarkers and therapeutic targets, to diagnosis and population health, where their presence or absence can guide clinical decisions and precision medicine.

The age of proteomics

The genome serves as biology’s foundational blueprint, encoding instructions that are transcribed into RNA, which is ultimately translated into proteins, the building block of all biological processes. For many diseases, genetics has had limited impact to date on broad population health or medical management. This is because genes are effectively a blueprint of what physiology could be, not an indicator of current physiological state or the impact of environmental effects. Proteins are optimal candidates to identify biomarkers because they are downstream of genetic effects, operate the causal mechanisms of disease, are the targets of most approved drugs and are sensitive to environmental, lifestyle, drug and disease effects.

Limitations of existing proteomics technologies

Today, most highly multiplexed proteomics technology platforms have the capability of establishing qualitative correlation between proteins and phenotypes, which aids understanding of protein function and can identify causality. The next increment of value requires correlating protein changes more quantitatively to disease risk, phenotype, severity or outcome. This requires Precision Proteomics.

However, the combination of all analytical qualities required for Precision Proteomics, including sensitivity, specificity, multiplexing, dynamic range and automation has historically been a challenge. Diseases are complicated and heterogeneous, requiring analysis of multiple proteins and pathways. Despite decades of innovation, existing proteomics technologies still face challenges in measuring protein biomarker complexity.

Our technology

We developed our proprietary NULISA (**N**ucleic Acid Linked Immuno-**S**andwich **A**ssay) technology as the foundation of our Precision Proteomics platform. Unlike conventional approaches that mostly attempt to boost signal, the chemistry underpinning our technology works by also suppressing background noise, which dramatically increases the signal-to-noise ratio. Our method leverages a series of purification steps, rather than relying on dilution, which is known to compromise sensitivity and dynamic range, and impair automation. By precisely targeting and removing background noise, we achieve a 10,000-fold improvement in signal-to-noise ratio compared to conventional proximity ligation assays and enable the reliable detection of proteins at attomolar concentrations. This approach is not only conceptually novel but also practically challenging for others to replicate, as it is protected by a robust portfolio of patents and more than five years of accumulated trade secrets.

Today, our NULISA technology can detect and quantify with ultra-high sensitivity and high specificity over one hundred protein biomarkers in a single sample from as little as 10 microliters of biofluid. We believe NULISA has the technical capability to, in the future, expand to detect and quantify thousands of protein biomarkers. With a fully automated workflow and panels that include both low- and high-protein abundance markers, NULISA empowers scientists to reliably analyze complex samples and unlock new possibilities in early disease detection.

Our NULISA technology overcomes critical limitations of existing technologies and brings together five key capabilities: ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. The combination of all five pillars is critical to power Precision Proteomics, which we believe is uniquely enabled by our technology. We believe our NULISA technology addresses all these key existing limitations to deliver Precision Proteomics, unlocking the full potential of measuring protein biomarker complexity. We are excited about the role Alamar will play in enabling widespread use of protein biomarkers for discovery, translation and potential clinical diagnostics.

We believe high-quality, well-annotated biological data generated through our Precision Proteomics platform will play an important role in powering the emerging generation of foundational AI models in life sciences. Foundational models require massive volumes of consistent, reproducible and biologically rich datasets to learn complex cellular behaviors, detect subtle phenotypic changes and generalize across disease contexts. Our platform uniquely positions customers to generate this class of data by combining attomolar sensitivity with automated, high-throughput processing, enabling researchers to detect low-abundance proteins in accessible sample types such as blood and plasma that other platforms may not reliably measure.

Our solution

Our platform is a fully integrated and fully automated proteomic analysis solution built around our NULISA technology. It is comprised of proprietary instruments, consumables and analytical software, enabling data analysis for biological insights. The platform was developed to serve the continuum: from enabling research scientists to seamlessly detect low-abundance protein targets from multiplex discovery, to characterize their effects in translational research and, ultimately, for the future development of single-plex and multiplex diagnostics.



Instrument

All-in-one instrument



Consumables

Simple, robust, reproducible



Software

From samples to insights

Our products are labeled as research use only ("RUO") and are not intended or authorized for clinical diagnostic use. RUO products include in vitro diagnostic ("IVD") products regulated by the FDA as medical devices and are used exclusively for research. RUO products are not intended for clinical diagnostic use and therefore their use is not subject to the FDA's investigational device exemption requirements. Although medical devices are subject to stringent FDA oversight, RUO products are exempt from compliance with most FDA requirements applicable to medical devices, including premarket review and marketing authorization, manufacturing requirements and others.

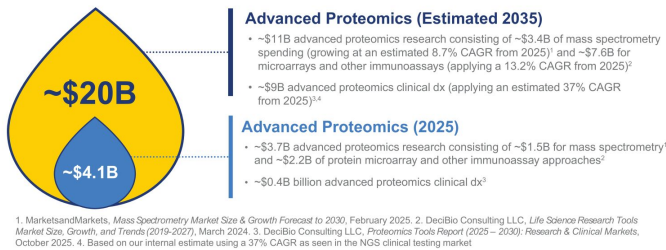
- **ARGO HT System.** Our current instrument, the ARGO HT System, is designed to fully automate high-sensitivity and high-plex proteomic analysis. It is an ISO 13485 compliant benchtop instrument, supporting both high-plex discovery and targeted clinical applications using NGS or qPCR detection formats, without compromising

sensitivity or specificity. The system is designed for true walk-away automation, requiring less than 30 minutes of hands-on time. Our instrument can complete a full run in under eight hours, and with the addition of an external sequencing step for multiplexing, results are available in as few as sixteen hours. Our platform is compatible with a number of commercially available sequencing systems, providing customers with flexibility to choose their sequencer of choice, either in house or using a third-party provider.

- **Consumables.** We deliver highly differentiated, disease-focused assays designed for the detection of specific proteins of interest. Our assay menu is developed in close collaboration with leading scientists to address the most pressing needs in biomedical research. Our current offerings focus on key biomarkers in neurology and immunology, with additional panels in development for cardiovascular disease, metabolic disease, oncology and health monitoring.
- **Software.** Data analysis and software capabilities are integral to our platform, by enabling users to move efficiently from experimental setup to actionable biological insights. Our proprietary software controls the instrument, manages protocol execution and provides users with comprehensive data analysis, converting raw assay signals into quantitative concentrations for each protein target. We are committed to data security and have undergone an independent SOC 2 audit, confirming our controls for security, availability and confidentiality.

Our market opportunity

We believe our technology is well-suited to address large and growing markets across proteomics research and protein-based clinical diagnostics. We estimate these markets are nearly \$50 billion today, consisting of approximately \$19 billion from proteomics research and over \$30 billion from immunoassays.^{1,2} Together, we expect these markets can grow to nearly \$80 billion over the next decade.³



Advanced protein analysis, or advanced proteomics, is the fastest growing segment of the proteomics research market powered by next-generation tools that enable multiplex protein detection and/or ultra-sensitive measurement. We believe these tools will expand the use of clinically relevant protein biomarkers into advanced proteomics clinical diagnostics. We estimate the advanced proteomics market segment to be approximately \$4.1 billion today across research and clinical diagnostics and believe this market segment can grow to approximately \$20 billion over the next decade.

¹ MarketsandMarkets, *Proteomics Market Size & Growth Forecast to 2030*, March 2026.
² Precedence Research, *Immunoassay Market Size, Share and Trends 2026 – 2035*, 2025.
³ We estimate this market by applying an estimated 6% CAGR from MarketsandMarkets to the \$19 billion research diagnostics market and 4% CAGR from Precedence Research to the \$30 billion immunoassay market today.

We believe a significant portion of this growth will be driven by the translation of biomarkers into clinical assays that enable improved diagnosis, prognosis, therapy guidance, therapy monitoring, MRD/active surveillance and early disease detection. We believe our Precision Proteomics platform provides the sensitivity and multiplex capabilities required to effectively drive outcomes across these areas in clinical diagnostics, if successfully developed and authorized for such uses. In particular, the Alzheimer's disease market is expected to be one of the fastest growing segments of the clinical diagnostics market over the next decade, driven by an aging population, shifts toward earlier and non-invasive diagnostics, and these recent breakthroughs in disease-modifying therapies. We believe high-sensitivity protein panels and multianalyte assays will be central to earlier and more accurate detection of various neurodegenerative processes.

Our competitive strengths

Our growth is fueled by a set of key competitive strengths that position us to accelerate the field of proteomics and establish ourselves as the industry gold standard. Our competitive strengths include:

- Uniquely combining five pillars of ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation to power Precision Proteomics.
- Integrated platform enables broad and scalable adoption.
- Broad application across the full biomarker continuum, from basic discovery to potential clinical diagnostics.
- Content fueled by innovative research and deep community partnership.
- Rapid scientific validation of our exceptional product performance.
- Experienced leadership with a proven track record.

Our growth strategy

We plan to systematically develop the RUO market and expand our customer base to realize our mission of powering the next wave of Precision Proteomics and enabling the earliest detection of disease. Our growth strategy focuses on five key priorities:

- Grow installed base and establish market leadership in proteomics.
- Increase utilization through novel content expansion.
- Accelerate diagnostic enablement strategy and drive clinical LDT and IVD adoption.
- Broaden access for emerging and smaller labs.
- Create an ecosystem for proteomics.

Recent developments

Preliminary estimated selected financial results for the three months ended March 31, 2026

Our financial results for the three months ended March 31, 2026 are not yet complete and will not be available until after the completion of this offering. Accordingly, set forth below are certain preliminary estimated selected unaudited financial results for the three months ended March 31, 2026 and the corresponding period of the prior fiscal year. We have provided ranges, rather than specific amounts, for the three months ended

March 31, 2026, because our closing procedures for the quarter-end financial closing process are not yet complete, and these results are preliminary and subject to change. These ranges are based on the information available to us as of the date of this prospectus. These preliminary estimated results for the three months ended March 31, 2026 are derived from our preliminary internal financial records and are subject to revisions based on our procedures and controls associated with the completion of our financial reporting, including all the customary reviews and approvals, and completion by our independent registered public accounting firm of its review of such financial statements for the quarter ended March 31, 2026. These preliminary estimated results should not be viewed as a substitute for financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our independent registered public accounting firm, Ernst & Young LLP, has not audited, reviewed, compiled or performed any procedures with respect to this preliminary financial information and, accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto. It is possible that we or our independent registered public accounting firm may identify items that would require us to make adjustments to the preliminary estimates set forth below as we complete our financial statements. Accordingly, undue reliance should not be placed on these preliminary estimates. These preliminary estimates are not necessarily indicative of any future period and should be read together with "Risk factors," "Special note regarding forward-looking statements," "Management's discussion and analysis of financial condition and results of operations" and our financial statements and related notes included elsewhere in this prospectus.

(in thousands)	Three months ended March 31,		
	2026 (estimated low)	2026 (estimated high) (unaudited)	2025 (actual)
Preliminary estimated financial results:			
Revenue:			
Product revenue	\$	\$	\$
Service and other revenue			
Total revenue			
Cost of revenue			
Cost of product revenue			
Cost of service and other revenue			
Total cost of revenue			
Operating expenses:			
Research and development expenses			
Selling, general and administrative expenses			
Total operating expenses			
Loss from operations	\$	\$	\$

For the three months ended March 31, 2026, we expect revenue to be between \$ million and \$ million, compared to \$ million for the three months ended March 31, 2025. The expected in revenue is primarily due to .

For the three months ended March 31, 2026, we expect cost of revenue to be between \$ million and \$ million, compared to \$ million for the three months ended March 31, 2025. The expected in cost of revenue is primarily due to .

For the three months ended March 31, 2026, we expect research and development expenses to be between \$ million and \$ million, compared to \$ million for the three months ended March 31, 2025. The expected in research and development expenses is primarily due to .

For the three months ended March 31, 2026, we expect selling, general and administrative expenses to be between \$ million and \$ million, compared to \$ million for the three months ended March 31, 2025. The expected in selling, general and administrative expenses is primarily due to .

For the three months ended March 31, 2026, we expect loss from operations to be between \$ million and \$ million, compared to \$ million for the three months ended March 31, 2025. The expected in loss from operations is primarily due to .

Risks factors summary

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

- We have incurred losses since inception, we expect to incur losses in the future, and we may not be able to generate sufficient revenue to achieve and maintain cash flows from operating activities in excess of our capital investment requirements or to achieve and sustain profitability.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- The proteomics market is highly competitive. If we fail to compete effectively, our business, financial condition and results of operations will suffer.
- We have been, are and in the future may be, involved in legal proceedings, regulatory inquiries and other legal matters, which may have an adverse effect on our business, financial condition, results of operations and prospects.
- If we do not successfully develop and introduce new assays for our ARGO HT instrument and new versions of our ARGO HT instrument, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.
- Our business is significantly dependent on researchers who rely heavily on government funding, including NIH grants, and any reduction in, modification of the terms of or delay in such funding could adversely affect our sales and financial performance.
- A significant portion of our revenue is comprised of research and development spending by research and academic institutions, a reduction in which could limit demand for our products and services and materially and adversely affect our business, financial condition and results of operations.
- We and/or our third-party manufacturing partner may be unable to consistently manufacture our products to the necessary specifications or in quantities necessary to meet demand at an acceptable cost or at an acceptable performance level.

- We are dependent on single source and sole source suppliers for some of the equipment, components and materials used in our products and in conjunction with our products, and the loss of any of these suppliers could harm our business.
- Enhanced trade tariffs, import restrictions, export restrictions, foreign regulations or other trade barriers may materially harm our business, financial condition and results of operations.
- Our ARGO HT instrument and consumables are specialized, complex and difficult to manufacture. We could experience production problems that impact our or our third-party manufacturer's ability to manufacture and ship our ARGO HT instrument and consumables, which would materially and adversely affect our business, financial condition and results of operations.
- Our long-term results depend upon our ability to improve existing products and technology and develop and introduce new products and technologies successfully.
- Conducting business internationally creates operational and financial risks for our business.
- Our products could become subject to more onerous regulation by the U.S. Food and Drug Administration ("FDA") or other regulatory agencies in the future, which could increase our costs and delay or prevent commercialization of our products, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.
- Failure to timely obtain necessary marketing authorizations for our future products that are intended for clinical or diagnostic uses may have a material adverse effect on our business, financial condition, results of operations, and prospects.
- Our success will depend on our ability to obtain, maintain and protect our intellectual property rights, including through any related litigation. We are and may in the future be party to intellectual property litigation.

Corporate information

We were founded in May 2018 as a Delaware corporation. Our principal executive offices are located at 47071 Bayside Parkway, Fremont, California 94538, and our telephone number is (510) 626-9888. Our website address is www.alamarbio.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only an inactive textual reference.

Trademarks and service marks

We use the Alamar Biosciences logo and other marks as trademarks in the United States and other countries. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

Implications of being an emerging growth company and a smaller reporting company

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may

take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including:

- being permitted to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this prospectus,
- relief from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"),
- relief from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements,
- less extensive disclosure obligations regarding executive compensation in our registration statements,
- periodic reports and proxy statements, exemptions from the requirements to hold a nonbinding advisory vote on executive compensation,
- and exemptions from stockholder approval of any golden parachute payments not previously approved.

We may also elect to take advantage of other reduced reporting requirements in future filings. As a result, our stockholders may not have access to certain information that they may deem important and the information that we provide to our stockholders may be different than, and not comparable to, information presented by other public reporting companies. We could remain an emerging growth company until the earlier of: (i) the last day of the year following the fifth anniversary of the closing of this offering, (ii) the last day of the year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock held by non-affiliates exceeded \$700.0 million as of the last business day of the second fiscal quarter of such year, or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

In addition, the JOBS Act also provides that an emerging growth company may take advantage of the extended transition period provided in the Securities Act for complying with new or revised accounting standards. An emerging growth company may therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, as a result, will not be subject to the same implementation timing for new or revised accounting standards as are required of other public companies that are not emerging growth companies, which may make comparison of our financial information to those of other public companies more difficult.

We are also a "smaller reporting company," meaning that the market value of our common stock held by non-affiliates is less than \$700.0 million and our annual revenue is less than \$100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our common stock held by non-affiliates is less than \$250.0 million or (ii) our annual revenue is less than \$100.0 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is less than \$700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

The offering

Common stock offered by us

shares.

Option to purchase additional shares

We have granted the underwriters an option exercisable for a period of 30 days after the date of this prospectus to purchase up to additional shares of our common stock at the initial public offering price, less the underwriting discounts and commissions.

Total common stock to be outstanding immediately after this offering

shares (or shares if the underwriters exercise their option to purchase additional shares in full).

Use of proceeds

We estimate that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares in full), based on the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, for general corporate purposes, including working capital, operating expenses and capital expenditures. See the section titled "Use of proceeds" for additional information.

Risk factors

See the section titled "Risk factors" and other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.

Proposed Nasdaq trading symbol

"ALMR"

The number of shares of our common stock to be outstanding after this offering set forth above is based on shares of our common stock (which include 170,496 shares of our common stock subject to repurchase or vesting as of such date) outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion (each as defined below), as if each had occurred as of December 31, 2025, and excludes:

- 14,127,873 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options issued under our 2018 Stock Plan (the "2018 Plan") as of December 31, 2025, with a weighted-average exercise price of \$1.32 per share;
- shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options granted under the 2018 Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ per share;

- 272,868 shares of our Class B common stock issuable upon the exercise of warrants, outstanding as of December 31, 2025, with a weighted-average exercise price of \$1.47 per share, to purchase Class B common stock (to be redesignated as common stock in the Common Stock Redesignation);
- 75,567 shares of our common stock issuable upon the exercise of a warrant, outstanding as of December 31, 2025, with an exercise price of \$2.9775 per share (the "Series C Warrant"), to purchase shares of Series C convertible preferred stock, which will automatically convert to a warrant to purchase an equivalent number of shares of our common stock upon the closing of this offering;
- 49,000 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under our Employee Phantom Option Plan (the "Phantom Plan") as of December 31, 2025, with a weighted-average exercise price of \$1.79 per share;
- _____ shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under the Phantom Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ _____ per share;
- _____ shares of our common stock reserved for future issuance under our 2026 Equity Incentive Plan (the "2026 Plan"), which will become effective upon the execution and delivery of the underwriting agreement for this offering, which shares include _____ new shares plus the number of shares (not to exceed _____ shares) (i) that remain available for the issuance of awards under the 2018 Plan at the time the 2026 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under the 2018 Plan that, on or after the date that the 2026 Plan becomes effective, terminate or expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive and director compensation—Equity incentive plans", as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2026 Plan; and
- _____ shares of our common stock reserved for future issuance under our 2026 Employee Stock Purchase Plan (the "ESPP"), as well as any annual automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, which will become effective upon the execution and delivery of the underwriting agreement for this offering.

Unless otherwise indicated, this prospectus assumes or gives effect to:

- a 1-for-_____ reverse stock split of our Class A and Class B common stock to be effected prior to the closing of this offering;
- the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of _____ shares of our Class B common stock, which will occur immediately prior to the closing of this offering (the "Preferred Stock Conversion");
- the automatic conversion of all outstanding shares of our Founders Preferred Stock, par value \$0.0001 per share (the "Founders Preferred Stock"), into an aggregate of _____ shares of our Class B common stock, which will occur immediately prior to the closing of this offering (the "Founders Preferred Stock Conversion");
- the automatic conversion of all outstanding shares of our Class A common stock into an aggregate of _____ shares of our Class B common stock, which will occur immediately prior to the closing of this offering (the "Class A Conversion");

- the redesignation (following the Preferred Stock Conversion, the Founders Preferred Stock Conversion and the Class A Conversion) of all then outstanding shares of Class B common stock into an equivalent number of shares of common stock, which will occur immediately prior to the closing of this offering (the "Common Stock Redesignation");
- the conversion of the Series C Warrant, outstanding as of December 31, 2025, into a warrant to purchase _____ shares of our Class B common stock immediately prior to the closing of this offering (the "Series C Warrant Conversion");
- the issuance of _____ shares of our common stock upon the conversion of \$56.5 million aggregate principal amount of our outstanding convertible notes issued in January 2026 (the "Convertible Notes"), based on the assumed initial public offering price of \$ _____ per share, which conversion will occur automatically upon the closing of this offering without interest (the "Convertible Notes Conversion"). Each \$1.00 increase in the assumed initial public offering price of \$ _____ per share would decrease the shares of common stock issued in the Convertible Notes Conversion by _____ shares, and each \$1.00 decrease in the assumed initial public offering price of \$ _____ per share, would increase the shares of common stock issued in the Notes Conversion by _____ shares, in each case without giving effect to any accrued interest;
- the redesignation of all shares of Class B common stock underlying outstanding options under our 2018 Plan and outstanding warrants, including the Series C Warrant, into shares of common stock, which will occur immediately prior to the closing of this offering;
- no exercise of the outstanding stock options or warrants referred to above;
- no exercise by the underwriters of their option to purchase up to _____ additional shares of common stock from us in this offering;
- no purchases of shares of our common stock in this offering by our existing stockholders;
- an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the closing of this offering.

Summary consolidated financial data

The following tables summarize our consolidated financial data for the periods and as of the dates indicated. The following summary consolidated statements of operations data for the years ended December 31, 2024 and 2025 and our consolidated balance sheet data as of December 31, 2025 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. Our consolidated financial statements included elsewhere in this prospectus have been prepared in accordance with GAAP. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. You should read the following summary consolidated financial data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's discussion and analysis of financial condition and results of operations." The summary consolidated financial data included in this section are not intended to replace the consolidated financial statements and related notes included elsewhere in this prospectus and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

(in thousands, except share and per share data)	Year ended December 31,	
	2024	2025
Consolidated statements of operations data:		
Revenue:		
Product revenue	\$ 16,730	\$ 58,439
Service and other revenue	8,772	15,772
Total revenue	25,142	74,211
Cost of revenue:		
Cost of product revenue ⁽¹⁾	14,273	27,146
Cost of service and other revenue ⁽¹⁾	2,262	5,360
Total cost of revenue	16,535	32,506
Gross profit	8,607	41,705
Operating expenses:		
Research and development ⁽¹⁾	39,234	37,471
Selling, general and administrative ⁽¹⁾	18,941	35,568
Total operating expenses	58,175	73,039
Loss from operations	(49,568)	(31,334)
Interest income, net	4,675	2,160
Interest expense	(2,078)	(401)
Other expense, net	(89)	421
Net loss before income tax	(47,060)	(29,154)
Provision for income taxes	13	665
Net loss	\$ (47,073)	\$ (29,819)
Net loss per share, basic ⁽¹⁾	\$ (1.82)	\$ (1.07)
Net loss per share, diluted ⁽¹⁾	\$ (1.90)	\$ (1.07)
Net loss attributable to common stockholders, basic	\$ (46,269)	\$ (29,819)
Net loss attributable to common stockholders, diluted	\$ (54,739)	\$ (29,819)
Weighted-average common shares outstanding, basic ⁽²⁾	25,441,619	27,922,345
Weighted-average common shares outstanding, diluted ⁽²⁾	28,751,823	27,922,345
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽³⁾		\$
Pro forma weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽³⁾		

- (1) Includes stock-based compensation expenses as follows:

(in thousands)	Year ended December 31,	
	2024	2025
Cost of product revenue	\$ 46	\$ 30
Cost of service and other revenue	32	54
Research and development	342	991
Selling, general and administrative	453	1,795
Total stock-based compensation expense	\$ 873	\$ 2,870

- (2) See Notes 2 and 16 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculation of our basic and diluted net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.
- (3) Pro forma net loss per share attributable to common stockholders, basic and diluted, for the year ended December 31, 2025 is calculated using the weighted-average number of shares of common stock outstanding, giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as if each had occurred at the beginning of the period. Pro forma net loss per share attributable to common stockholders does not include the shares expected to be sold and related proceeds to be received in this offering.

(in thousands)	As of December 31, 2025		
	Actual	Pro forma ⁽¹⁾	Pro forma as adjusted ⁽²⁾⁽³⁾ (unaudited)
Consolidated balance sheet data:			
Cash and cash equivalents	\$ 30,002	\$	\$
Working capital ⁽⁴⁾	70,975		
Total assets	139,992		
Debt, current	—		
Debt, net of current portion	9,810		
Total liabilities	63,950		
Convertible preferred stock	234,996	—	—
Total stockholders' (deficit) equity	(158,954)		

- (1) The pro forma column in the consolidated balance sheet data gives effect to (i) the issuance of the Convertible Notes in January 2026 for aggregate net proceeds of approximately \$ million, (ii) the Preferred Stock Conversion, the Founders Preferred Stock Conversion (and the related reclassification of the carrying value of our convertible preferred stock to permanent equity in connection with the closing of this offering), the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as if each had occurred as of December 31, 2025, (iii) the Series C Warrant Conversion (and the related reclassification of the warrant liability to stockholders' equity), and (iv) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the closing of this offering.
- (2) The pro forma as adjusted column in the consolidated balance sheet data gives effect to (i) the pro forma adjustments set forth in footnote (1) above and (ii) our sale of shares of common stock in this offering at the assumed initial public offering price of \$ per share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.
- (3) The pro forma as adjusted information is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total stockholders' deficit by approximately \$ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Similarly, each one million share increase (decrease) in the number of shares offered by us would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total stockholders' deficit by approximately \$ million, assuming that the assumed initial offering price to the public remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.
- (4) Working capital is calculated as current assets less current liabilities. See our consolidated financial statements and related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

Key business metrics

We regularly review a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe that the following metrics are representative of our current business; however, we anticipate these may change or may be substituted for additional or different metrics as our business evolves and as we introduce new products.

Instrument installed base

	As of December 31,	
	2024	2025
Instrument installed base	36	102

Our products are used by leading research and academic institutions, biopharmaceutical companies, contract research organizations and service labs around the globe. We believe the instrument installed base is one of the indicators of our ability to drive customer adoption of our products.

We define the instrument installed base as the cumulative number of ARGO instruments placed with customers since inception, whether they are being sold, or to a much smaller extent, leased or loaned to the customers.

Consumable pull-through per instrument

(in thousands)	Year ended December 31,	
	2024	2025
Average annual consumable pull-through per instrument	\$ 357	\$ 529

Our consumables are comprised of reagent kits and other single-use or limited-use materials for running assays or operating instruments. Our ARGO instruments and associated consumables are designed to work together exclusively, and we generate recurring revenue from each instrument we place. We believe that average consumable pull-through per instrument is an indicator of our ability to generate future consumable revenue.

We define average annual consumable pull-through per instrument as the total consumables revenue in the given period divided by the average instrument installed base during that period. We calculate the average instrument installed base for a given period using the instrument installed base as of the last day of the prior period and the instrument installed base as of the last day of the given period. We also calculate a year-to-date and average annual consumable pull-through per instrument metric by summing the quarterly pull-through for the quarters in a given year.

For additional information about our key business metrics, see the section titled "Management's discussion and analysis of financial condition and results of operations—Key business metrics."

Risk factors



Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as all of the other information contained in this prospectus, including our consolidated financial statements and related notes, before investing in our common stock. While we believe that the risks and uncertainties described below are the material risks currently facing us, additional risks that we do not yet know of or that we currently think are immaterial may also arise and materially affect our business, financial condition, results of operations and prospects. If any of the following risks materialize, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that case, the trading price of our common stock could decline, and you may lose some or all of your investment.

Risks related to our business and industry

We have incurred losses since inception, we expect to incur losses in the future, and we may not be able to generate sufficient revenue to achieve and maintain cash flows from operating activities in excess of our capital investment requirements or to achieve and sustain profitability.

We have incurred losses since inception and expect to incur losses in the future. We incurred net losses of \$47.1 million and \$29.8 million for the years ended December 31, 2024 and 2025, respectively. As of December 31, 2025, we had an accumulated deficit of approximately \$168.8 million. We expect that our losses will continue in the near term as we continue to invest significantly in research and development to enhance our NULISA technology, expand our NULISA assay menu and enhance our software offerings, expand our manufacturing capabilities, and build out our commercialization team and footprint. In addition, as a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. These increased expenses will make it harder for us to sustain future profitability.

To date, we have financed our operations principally from the sale of convertible preferred stock, revenue from sales of our products and services and the incurrence of indebtedness. There can be no assurance that our revenue and gross profit will increase sufficiently such that our net losses decline, or that we attain cash flows from operating activities in excess of our capital investment requirements on a sustained basis or attain profitability, in the future. Further, our limited operating history makes it difficult to effectively plan for and model future revenue and operating expenses. Our ability to achieve or sustain profitability is based on numerous factors, many of which are beyond our control, including general economic, industry and market conditions, customer purchasing decisions, the impact of market acceptance of our products and services, future product development, our market penetration and margins and current and future litigation. Additionally, inflationary pressures could adversely impact our financial results. Our operating costs have increased and may continue to increase, due to the recent growth in inflation, which may be exacerbated by existing or proposed tariffs imposed by the United States. We may not fully offset these cost increases by raising prices for our products, which could result in downward pressure on our margins. Additionally, changes in our product mix may negatively affect our gross margins. We may never be able to generate sufficient revenue to achieve or sustain cash flows from operating activities in excess of our capital investment requirements or to achieve and sustain profitability, and our recent and historical growth should not be considered indicative of our future performance. Our failure to achieve or maintain growth, cash flows from operating activities in excess of our capital investment requirements or profitability could negatively impact the value of our common stock.

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

We were formed in 2018, launched commercially in January 2024 and have a limited operating history. Our limited commercial history makes it difficult to evaluate our current business and makes predictions about our future results, prospects or viability subject to significant uncertainty. Although we have experienced revenue growth in prior periods, there can be no guarantee that such revenue growth will continue at the same rate or at all. Our prospects must be considered in light of the uncertainties, risks, expenses and difficulties frequently encountered by companies in their early stages of operations. In addition, we operate in highly competitive markets, and our business has, and we expect it to continue to, evolve over time to remain competitive. Our limited operating history and evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter and may increase the risk that we will not continue to grow at or near historical rates.

If we fail to address the risks and difficulties that we face, including those described elsewhere in this “Risk factors” section, our business, financial condition and results of operations could be adversely affected. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be materially and adversely affected.

The proteomics market is highly competitive. If we fail to compete effectively, our business, financial condition and results of operations will suffer.

The proteomics market is characterized by intense competition and rapid innovation. A number of companies, spanning both established organizations and emerging ventures, are engaged in the development, manufacturing and marketing of products for applications in proteomic analysis and protein detection from biofluids.

Our current primary competitors across translational research include Olink (Thermo Fisher) and Quanterix, among others offering high-sensitivity immunoassays, multiplex affinity-based assays and non-affinity mass spectrometry. In the future, we will also compete through our diagnostics enablement strategy in the clinical diagnostics space as we continue to expand into low-plex and custom assay formats and offer next-generation instruments to enable clinical applications.

Several of these competitors possess significantly greater resources than our organization (including larger research and development teams, and more extensive marketing, service, distribution and sales operations), and have more brand recognition, more significant intellectual property portfolios, and larger scale manufacturing capabilities.

Our commercial prospects may be diminished should competitors introduce products or services that demonstrate superior performance, enhanced convenience or improved cost-effectiveness relative to our offerings. Any failure to compete effectively could materially and adversely affect our business, financial condition and results of operations.

We have been, and in the future may be, involved in legal proceedings, regulatory inquiries and other legal matters, which may have an adverse effect on our business, financial condition, results of operations and prospects.

We have been, and may in the future be, subject to threatened or actual legal claims, regulatory inquiries, proceedings and other legal matters. We consider our historical experiences with such claims and proceedings

to be in the normal course of our business and typical for our industry. We also operate in a highly competitive industry, and competitors frequently use legal proceedings as a tactic against each other, and our competitors may use legal proceedings, or the threat of legal proceedings, against us. Our decision to pursue this offering has heightened our profile and increased the risk that a competitor may initiate a legal proceeding against us, simply to disrupt this offering and our business. Even if we believe any such claims are without merit and not material to our business, financial condition, results of operations, or prospects, any such legal proceedings will require the attention of our management to respond and resources to defend. If we are involved in a dispute with a competitor, we may need to defend against any claims or take actions, including pursuing a lawsuit, which can be costly, may affect our reputation with customers, and there is no assurance that we would prevail in any such action.

It is difficult to assess the outcome of litigation matters, and we may not prevail in any current or future proceedings or litigation. There are many uncertainties associated with these matters. Such matters may cause us to incur costly litigation and/or substantial settlement charges, divert management attention, result in adverse judgments, fines, penalties, injunctions or other relief, and may result in loss of customer or investor confidence regardless of their merit of the proceeding or ultimate outcome. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters. In addition, the resolution of any intellectual property litigation may require us to stop developing, making, selling or using products or technologies that allegedly infringe, misappropriate or otherwise violate the asserted intellectual property right or pay substantial damages or royalty payments, which could adversely affect our revenue and gross margin in future periods. If any of the foregoing were to occur, our business, financial condition, results of operations, cash flows, prospects, or market price of our common stock could be adversely affected.

If we do not successfully develop and introduce new assays for our ARGO HT instrument and new versions of our ARGO HT instrument, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.

Our business strategy includes the research and development of new targeted multiplex panels for additional disease and research areas, such as oncology, cardiovascular disease and metabolic disease, as well as the development of assays dedicated to specific applications, such as a health monitoring. For the diagnostic market, we are developing a portfolio of diagnostic-grade assays in various formats, including single-plex and low-multiplex, to support clinical trials of new therapies and precision clinical diagnostics. New assays require significant research and development and a commitment of significant resources, and a potential need to obtain regulatory marketing authorization, prior to their commercialization. Our technology is complex, and we cannot be sure that any assays we intend to develop will be developed successfully, be proven to function as intended, offer improvements over currently available tests, meet applicable standards, obtain regulatory marketing authorization, be produced in commercial quantities at acceptable costs or be successfully marketed. We cannot assure you that any assays we develop will be manufactured or produced economically, successfully commercialized or widely accepted in the marketplace or be more effective than other commercially available alternatives. Moreover, development of particular assays may require licenses or access to third-party intellectual property which may not be available on commercially reasonable terms, or at all. We are also developing new versions of our ARGO HT instrument, including ARGO HT/DX. Any such new versions will need to be granted marketing authorization by the FDA prior to commercialization and may not achieve the same level of market adoption that we have experienced with ARGO HT. If we do not successfully develop new assays for ARGO HT instrument and new versions of our ARGO HT instrument, we could lose revenue opportunities with existing or future customers, which could harm our business, financial condition and results of operations.

Our business is significantly dependent on researchers who rely heavily on government funding, including NIH grants, and any reduction in, modification of the terms of or delay in such funding could adversely affect our sales and financial performance.

A majority of our revenue for each of the years ended December 31, 2024 and 2025 was derived from sales to research institutions and academic institutions that rely heavily on government funding, including grants from the National Institutes of Health ("NIH") and other government agencies. Government funding is subject to annual appropriations and budgetary constraints, and there is no assurance that such funding will continue at current levels or at all. Changes in government budgets, priorities or policies could result in reduced or delayed funding for our customers' research. If researchers experience reductions or delays in government funding, or modifications of the terms or conditions of funding, they may reduce or delay their purchases of our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

Any changes in government regulations or policies that affect the terms of research funding could impact our customers' ability to secure funding and, consequently, their demand for our products and services. For example, on February 7, 2025, the NIH imposed a standard indirect rate of 15% across all NIH grants for indirect costs, defined as "facilities" and "administration," in lieu of a separately negotiated rate for indirect costs in every grant. Indirect costs represented \$9 billion of the \$35 billion in grants awarded by the NIH in 2023, which is more than 25% of total grant dollars awarded by the NIH. Research institutions may face increased financial pressure due to this change or any future caps on indirect costs. The imposition of this cap, or other changes to grant terms and conditions, could lead to reduced funding available for purchasing research supplies and equipment, thereby negatively impacting our sales.

In addition, various state, federal and international agencies that provide grants and other funding may be subject to budgetary or other constraints that could result in spending reductions, reduced grant making, reduced allocations or budget cutbacks, which could jeopardize the ability of researchers to purchase our products. For example, congressional appropriations to the NIH have generally increased year-over-year in recent years, but the NIH also experiences occasional year-over-year decreases in appropriations. There is no guarantee that NIH appropriations will not decrease in the future. For example, in January 2025, the Executive Office of the President's Office of Management and Budget ("OMB") issued a memorandum "temporarily paus[ing] all activities related to obligation or disbursement of all Federal financial assistance..." which may have the effect of preventing customers or potential customers from accessing grants or funding. Further, in January 2025, a number of scientific gatherings and panels across federal science agencies, including several meetings of NIH study sections which review applications for fellowships and grants, were canceled pursuant to agency notices. These meetings can be hard to reschedule and can substantially delay grant approvals. Any cancellations or pauses in the ability of NIH or other funding bodies to make and execute decisions to fund research which uses our products has in the past and could in the future delay or prevent researchers from purchasing our products, negatively impacting our financial results. A decrease in the amount of, or delay in the approval of, appropriations to or disbursements from the NIH or other funding organizations, such as the Medical Research Council in the United Kingdom, could result in less funding available for life sciences research. Reductions, delays or modified grant terms could also result in a decrease in the aggregate amount of grants awarded or funding disbursed for life sciences research or the redirection of existing funding to other projects or priorities, any of which in turn could cause our customers and potential customers to reduce or delay purchases of our products. Our results of operations may fluctuate substantially due to any such reductions and delays. Any decrease in our customers' budgets or expenditures, or in the size, scope or frequency of their capital or operating expenditures, could materially and adversely affect our business, financial condition and results of operation.

A significant portion of our revenue is comprised of research and development spending by research and academic institutions, a reduction in which could limit demand for our products and services and materially and adversely affect our business, financial condition and results of operations.

In each of the years ended December 31, 2024 and 2025, a majority of our revenue came from sales to research and academic institutions. As a result, the demand for our products and services will depend upon research priorities and purchasing patterns of these customers, the ability of such customers to adequately staff, access and utilize labs and conduct research, the research and development budgets of these customers and the ability of such customers to receive funding for research, all of which are impacted by factors beyond our control, such as:

- decreases or delays in funding of research and development;
- changes to programs that provide funding to research and academic institutions, including changes in the amount of funds allocated to different areas of research or changes that have the effect of increasing the length of the funding process;
- changes in, restrictions upon, availability of, delays or interruptions to funding or other incentives for our customers, including administrative or other delays in funding or incentive award processes, changes in the amount of funds or other incentives allocated to different areas of research, changes that have the effect of increasing the length of the funding or incentive award process;
- competitor product offerings or pricing;
- changes in our customers' research priorities;
- macroeconomic conditions, including regional, national or global economic downturns, inflation, interest rate or currency fluctuations, trade policies and tariffs, regulatory changes, political instability, labor market conditions, supply chain disruptions and technological changes;
- risks related to our international business, including macroeconomic conditions, local competition or other factors;
- scientists' and customers' opinions of the utility of our products or services;
- citation of new products, new versions of existing products or services in published research;
- changes in the regulatory environment;
- differences in budgetary cycles;
- delays in spending while customers or potential customers assess and validate newly introduced products or versions of our products prior to purchasing;
- market-driven pressures to consolidate operations and reduce costs;
- reductions in or other difficulties relating to staffing, capacity, slowdowns or shutdowns of laboratories or other institutions in which our solutions are used, including reduced or delayed spending on instruments or consumables due to reductions in or other difficulties relating to staffing, capacity, slowdowns or shutdowns of laboratories or other institutions in which our products are used; and
- market acceptance of relatively new technologies, such as ours.

The size of the market for our products may be smaller than estimated, and new market opportunities may not develop as quickly as we expect, or at all, limiting our ability to successfully sell our products and services.

The demand for advanced proteomics technologies and products continues to evolve, making it difficult to predict with any accuracy the total potential demand for our products and services. Our estimates of the total addressable market for our current and future products and services are based on a number of estimates, including those we have generated ourselves or commissioned, including but not limited to, growth rates and the assumption that government or other sources of funding will continue to be available to life sciences researchers at times and in amounts necessary to allow them to purchase our products and services. In addition, while we have established Alzheimer's disease as our beachhead market and expect to maintain rapid adoption in neurology, immunology, cardiovascular disease, metabolic disease and oncology and gain traction in emerging research fields, including health monitoring we will need to establish leading disease panels to drive adoption of our platform in these additional markets.

While we believe our assumptions and the data underlying our market estimates for our products are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates, or those underlying the third-party data we have used, may change at any time, thereby reducing the accuracy of our estimates. As a result, our estimates of the annual total addressable market for our products may be incorrect.

The future growth of our current and future products depends on many factors beyond our control including, among other factors, recognition and acceptance of our ARGO HT platform by the scientific community and the growth, prevalence and costs of competing products. Such recognition and acceptance may not occur in the near term, or at all. If demand for our current and future products is smaller than estimated or does not develop as we expect, our growth may be limited and our business, financial condition and results of operations may be adversely affected. If our existing and new products or new versions of existing products fail to achieve and sustain sufficient scientific acceptance or if we fail to maintain good relationships with key opinion leaders, our products may not gain widespread acceptance and our prospects may be harmed.

The life sciences scientific community is comprised in part of a small number of early adopters and key opinion leaders who can significantly influence the rest of the community. The success of life sciences products is due, in large part, to acceptance by the scientific community and their adoption of certain products as best practice in the applicable field of research. The current system of academic and scientific research views publishing in a peer-reviewed journal as a measure of credibility. In such journal publications, the researchers will describe not only their discoveries but also the methods and typically the products used to fuel such discoveries. We believe mentions in peer-reviewed journal publications is a good barometer for the general acceptance of our products as best practices. The number of times our products were mentioned in peer-reviewed publications has increased significantly since launching our first product in 2024. During this time, our revenue has also increased significantly. Ensuring that early adopters and key opinion leaders publish research involving the use of our products is important to driving widespread acceptance and market growth for our products. Continuing to maintain good relationships with such key opinion leaders is vital to growing our market. If early adopters and KOLs do not favorably describe the use of our products, do not compare our products favorably to existing products and technologies, or negatively describe the use and operation of our products in publications, it may drive potential customers away from our products and prevent broader market acceptance of our products, which could harm our business, financial condition and results of operations. Our products may not continue to be mentioned in peer-reviewed articles with frequency. Any new products or new versions of existing products that we introduce in the future may not be mentioned in peer-reviewed articles. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product or researchers negatively describe the use or usability of our products in publications, our

existing and potential customers may be driven away from our products, which could harm our business, financial condition and results of operations.

We and/or our third-party manufacturing partner may be unable to consistently manufacture our products to the necessary specifications or in quantities necessary to meet demand at an acceptable cost or at an acceptable performance level.

Our products are integrated solutions with many different components that work together. As such, a quality defect in a single component can compromise the performance of the entire solution. All of our consumable kit products are manufactured in-house at our facilities in Fremont, California, with antibody manufacturing operations including antibody conjugation, reagent formulation, lyophilization, vial and primer-plate filling, kit assembly and packaging, equipment calibration and maintenance and analytical and functional quality control testing. Because our consumables are produced in large manufacturing batches, which require extended production times, any quality issue, capacity constraint or interruption during production could impact a substantial volume of inventory and delay our ability to meet customer demand. We currently outsource the manufacture and supply of our ARGO HT instrument to a qualified contract manufacturer, GENER8 LLC ("GENER8"), pursuant to that certain Second Amended and Restated Commercial Supply Agreement, dated July 29, 2025, by and between the Company and GENER8 (the "GENER8 Agreement"). We have also established a relationship with a second contract manufacturer for the development and production of our prototype ARGO HT/DX system. In order to successfully generate revenue from our products, we and our third-party manufacturer need to manufacture products that meet our specifications before we allow them to be shipped and to supply our customers with products that meet their expectations for quality and functionality in accordance with established specifications. In order to ensure we are able to meet these expectations, our manufacturing facility, as well as the facilities of our third-party manufacturer, have obtained International Organization for Standardization ("ISO") quality management certifications and employ other quality control measures. On occasion, our customers have experienced quality control and manufacturing defects and may again in the future.

Additionally, as we continue to evolve and introduce new products, it will be increasingly difficult to ensure our products are produced in the necessary quantities without sacrificing quality and in the necessary timeframes. There is no assurance that we will be able to continue to manufacture our products so that they consistently achieve the product specifications, quality and volumes that meet our requirements or our customers' expectations. Furthermore, if GENER8 were unable or unwilling to fulfill our manufacturing requirements, or if the GENER8 Agreement were terminated, identifying and qualifying an alternative manufacturer capable of producing the ARGO HT instrument to our specifications could require a significant amount of time and may result in production delays, inability to meet customer demand and significant transition costs, which could have a material adverse effect on our business and results of operations.

Certain of the raw and other materials we use and certain of our consumables have a shelf life, after which their performance is not ensured. The expiration of raw and other materials may in the future increase our operational costs and cause delays in manufacturing adequate volumes of our products within the timeframes required. Shipments of defective products to customers resulting in recalls and warranty replacements are possible in the future and may increase our costs, and depending upon current inventory levels and the availability and lead time for additional inventory, could lead to availability issues. Any design issues, unforeseen manufacturing problems, such as contamination of our or our third-party manufacturer's facilities, equipment malfunctions, aging components, quality issues with components and materials sourced from third-party suppliers or failures to strictly follow procedures or meet specifications, may have a material adverse effect on our brand, business, financial condition and results of operations and could result in us or our third-party manufacturer losing ISO quality management certifications. If we or our third-party manufacturer fail to manufacture products without defects that meet our specifications or maintain ISO quality management certifications, our customers might choose not to purchase products from us. Furthermore, we or our third-

party manufacturer may not be able to increase manufacturing to meet anticipated demand or may experience downtime.

In addition, as we increase manufacturing capacity, we have needed, and in the future may need, to make corresponding improvements to other operational functions, such as our customer service and billing systems, compliance programs and our internal quality assurance programs. We have needed, and may in the future need, additional equipment, manufacturing and warehouse space and trained personnel to process higher volumes of products. We cannot assure you that such increases in scale, related improvements and quality assurance will be successfully implemented or that equipment, manufacturing and warehouse space and appropriate personnel will be available or that they will realize their intended benefits. As we develop additional products, we may need to bring new equipment online, implement new systems, technology, controls and procedures and hire personnel with different qualifications. Our ability to increase our manufacturing capacity at our Fremont, California is complicated by the use of our validated equipment model that is not readily available from third-party manufacturer.

The risk of manufacturing defects or quality control issues is generally higher for new products, whether produced by us or a third-party manufacturer, products that are transitioned from one manufacturer to another, particularly if manufacturing is transitioned or initiated with a manufacturer we have not worked with in the past, and products that are transferred from one manufacturing facility to another. Our current product roadmap calls for the research and development of new assays, as well as the launch of a new ARGO HT/DX system for dedicated clinical analysis, which may require that we utilize manufacturers with which we have little or no prior manufacturing experience, which could increase the risk of manufacturing defects or quality control issues. The expansion of our manufacturing capabilities has increased, and in the future could increase, the risk of manufacturing defects or quality control issues in the consumables we manufacture. For example, as we transition to producing larger batches of consumables in each production cycle, manufacturing defects or quality control issues could cause us to lose valuable antibodies or delay product availability which could adversely affect our business. We and our third-party manufacturer may not be able to launch new products on time, transition manufacturing of existing products to new manufacturers, transition our manufacturing capabilities to a new location or transition manufacturing of any additional consumables in-house without manufacturing defects or other issues.

An inability to manufacture products and components that consistently meet specifications, in necessary quantities and at commercially acceptable costs, will have a negative impact and may materially adversely affect our business, financial condition and results of operations.

We are dependent on single-source and sole-source suppliers for some of the equipment, components and materials used in our products and in conjunction with our products, and the loss of any of these suppliers could harm our business.

We rely on single-source suppliers for certain equipment, materials and components of our consumable kit products. Many of our agreements with such suppliers include significant qualifications that would make it extremely difficult for us to force the supplier to provide us with their services, equipment, materials or components should they choose not to do so. We are therefore subject to the risk that these third-party suppliers will not be able or willing to continue to provide us with equipment, materials and components that meet our needs, specifications, quality standards and delivery schedules. Factors that could impact our suppliers' willingness and ability to continue to provide us with the required equipment, materials and components include shortages, alternative priorities, logistics, tariffs or other trade restrictions impacting our suppliers, shipping or other distribution difficulties, disruption at or affecting our suppliers' facilities, such as difficulties hiring and retaining adequate staffing, work stoppages or natural disasters, infectious disease, epidemics or pandemics, adverse weather or other conditions that affect their supply, the financial condition of

our suppliers, disagreements, disputes or deterioration in our relationships with these suppliers or the decision by such suppliers to introduce products that compete directly with our solutions. If we are not able to obtain equipment, materials and components that meet our needs, specifications, quality standards and delivery schedule on satisfactory terms, our business will be harmed. Any increase in equipment, material and component costs or decrease in availability could reduce our sales, harm our gross margins or prevent us from timely delivering our products to our customers.

For example, we depend on a single-source supplier for a majority of the antibodies we use in our NULISA assay. We also depend on single-source suppliers for certain components of our instrument and consumable kit products. Lead times for some of these antibodies and instruments can be several months or more, and could be exacerbated by supply chain disruptions, labor shortages or other factors. In the event that demand increases, a manufacturing 'lot' does not meet our specifications or we fail to forecast and place purchase orders sufficiently in advance, this could result in a material shortage. Some of the antibodies are proprietary to these suppliers, thereby making second sourcing and development of a replacement difficult. Furthermore, these suppliers have intellectual property rights that could prevent us from sourcing such antibodies and instruments from other suppliers. These suppliers could choose to create products that directly compete with our products and end our current supplier-customer relationships. If antibodies or instruments become unavailable from our current suppliers and we are unable to find acceptable substitutes for these suppliers, we may be required to produce them internally or change our product designs. Such delays in finding acceptable substitutes for our single-source suppliers could materially adversely affect our business, financial condition and results of operations.

Additionally, we have not qualified secondary sources for all materials or components that we source through a single supplier and we cannot assure investors that the qualification of a secondary supplier will prevent future supply issues. Labor shortages, logistics, shipping or other distribution operations difficulties or disruption in the supply of equipment, materials or components could impair our ability to sell our products and meet customer demand, and also could delay the launch of new products or new versions of existing products, any of which could harm our business and results of operations. If we were to have to change suppliers, the new supplier may not be able to provide us equipment, materials or components in a timely manner and in adequate quantities that are consistent with our quality standards and on satisfactory pricing terms. In addition, alternative sources of supply may not be available for equipment or materials.

While we have taken steps to mitigate potential supply chain and transportation infrastructure system issues, the impact of supply chain disruptions, logistics, shipping and other distribution disruptions, labor shortages or other factors may exacerbate the risks described in this risk factor and could cause certain of our suppliers to reduce their ability to meet our or our customers' needs, be unable to operate temporarily or even go out of business permanently. The realization of any of these risks could prevent us from producing, selling or delivering our products, reduce our sales and harm our gross margins or permanently cause a change in one or more of our products that may not be accepted by our customers or cause us to eliminate that product altogether. In addition, our suppliers may face difficulties in procuring or delivering, or in some cases may be unable to procure or deliver, the equipment, materials or components from their own suppliers necessary to supply us with products, equipment, components or materials or conduct experiments using our solutions. For example:

- tariffs, trade disputes and other trade restrictions could have a material impact on the ability of suppliers to meet our needs;
- competition for shipping and air transport may in the future impact, our ability to timely deliver products to our customers;
- delays in customs control for imports and exports may impact our ability to timely deliver products to our customers;

- energy shortages and other issues may in the future impact, factory production of upstream components utilized by us or our suppliers;
- semiconductor chip shortages in the future may impact the availability of semiconductor chips utilized in our instruments and in the manufacture of certain of our products; and
- the storage and distribution of vaccines may in the future impact, the availability of cold storage for components and materials used by us and our customers in connection with our products.

Errors or defects in our products and software could harm our reputation, our business, and decrease market acceptance of our products, services and software.

Our products, as well as the software that accompanies our ARGO HT instrument, are novel and complex and may contain undetected errors or defects when first introduced. We provide warranties that our products will meet performance specifications and will be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our financial condition and results of operations. These costs may increase as we develop additional products.

In manufacturing our products, we depend upon third parties for the supply of various components, many of which require a significant degree of technical expertise to produce. If our suppliers fail to produce our components to specification or provide defective products to us and our quality control tests and procedures fail to detect such errors or defects, or we or our suppliers use defective materials in the manufacturing process, the reliability and performance of our products will be compromised.

Disruptions or other performance problems with our products, services or software may adversely impact our customers' research or business, harm our reputation and result in reduced revenue or increased costs associated with product repairs or replacements. Additionally, any errors or defects in our products, services or software may give rise to claims against us that exceed any revenue or profit we receive from the affected products, services or software. Our limited representations for services cover nonconformance with generally accepted and applicable standards of service, and our limited product warranties cover manufacturing defects for use in accordance with applicable specifications and instructions. If any of these issues occur, we may also incur significant costs, the attention of our key personnel could be diverted or other significant customer relations problems may arise.

Enhanced trade tariffs, import restrictions, export restrictions, foreign regulations or other trade barriers may materially harm our business, financial condition and results of operations.

We sell our products primarily through our direct sales channels in North America, Europe and China. We have also established distribution agreements in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea. We plan to broaden our geographic footprint, both directly in North America, Europe and in the Middle East & Africa ("EMEA"), and through these distributor relationships.

We have experienced an increasing concentration of sales in certain regions outside the United States, including in Europe, the Asia-Pacific ("APAC") and EMEA regions. For the years ended December 31, 2024 and 2025, sales outside of North America constituted a substantial component of our total sales revenue and our largest markets outside of North America were 42% and 38%, respectively. There is currently significant uncertainty about the future relationship between the United States and its trade partners with respect to trade policies, treaties, government regulations and tariffs, and the United States has stated it is considering tariffs or other restrictions on goods from a number of other countries.

Changes in trade policies and regulations in the United States may subject our business to retaliatory measures taken by trade partners that would have an adverse impact on our financial condition. Such measures could include restrictions on our ability to sell or import our products into other countries or increase the prices of

our products. For example, in February 2025, the United States increased tariffs on goods imported into the United States from China by 10%, and China responded by imposing a 15% tariff on coal and liquefied natural gas products and a 10% tariff on crude oil, agricultural machinery and certain automobiles. These tariffs could increase our costs, negatively impacting our financial condition. It is possible further tariffs may be imposed that could affect the export or sale of our products. The nature of the dispute between the United States and its trade partners is evolving and additional products such as ours could become subject to tariffs, which could adversely affect the marketability of our products and our results of operations. Further, the continued threats of tariffs, trade restrictions and trade barriers could have a generally disruptive impact on the global economy, including increases in inflation and interest rates, and, therefore, negatively impact our sales. Given the relatively fluid regulatory environment between the United States and its trade partners and uncertainty how each will act with respect to tariffs, international trade agreements and policies, there could be additional tax or other regulatory changes in the future. Any such changes could directly or indirectly materially adversely affect our business, financial condition and results of operations.

In recent years, the U.S. government has a renewed focus on export control matters. For example, the Export Control Reform Act of 2018 and regulatory guidance thereunder have imposed additional controls and may result in the imposition of further additional controls on the export of certain “emerging and foundational technologies.” Our current and future products may be subject to these heightened regulations, which could increase our compliance costs.

Trade actions, including the imposition of new, or changes in existing, tariffs, trade restrictions, trade barriers, export controls, antitrust investigations or retaliatory measures taken by trade partners in response to U.S. trade practices could adversely impact our business, financial condition and results of operations.

Our future success is dependent upon our ability to increase penetration in our existing customer base and to expand to new customers.

Our customer base includes top global research institutions and academic institutions, biopharmaceutical companies and contract research organizations. Our success will depend upon our ability to respond to the evolving needs of and increase our market share among existing customers, including by generating sales of our ARGO HT instrument from users of our Technology Access Program, and on our ability to add new customers. Identifying, engaging and marketing to new customers requires substantial time, expertise and expense and involves a number of risks, including:

- our ability to attract, retain and manage the sales, marketing and service personnel necessary to increase our customer base and broaden market acceptance for our products and services;
- the time and cost of maintaining and growing a specialized sales, marketing and service infrastructure; and
- our sales force and marketing and service organization may be unable to successfully execute on our commercial strategy.

In addition to expanding our direct sales channel in North America, Europe and China, we are broadening our geographic footprint through established distributor relationships in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea. There is no guarantee, when we enter into such arrangements, that we will be successful in attracting desirable sales and distribution partners. There is also no guarantee that we will be able to enter into such arrangements on favorable terms. Any failure of our sales and marketing efforts, or those of any third-party sales and distribution partners, would adversely affect our business.

Additionally, a component of our growth strategy involves the expansion of our customer base internationally. We are continuing to develop strategies to expand in international markets, but there is no

guarantee that we will be successful in achieving similar market adoption internationally, on a timely basis or at all, and such efforts to expand our customer basis internationally may require a substantially larger investment than we expect, which could adversely impact our business, financial condition and results of operations.

Our results of operations have in the past fluctuated significantly and may continue to fluctuate significantly in the future, which makes our future results of operations difficult to predict, and could cause our results of operations to fall below expectations or any guidance we may provide.

Our quarterly and annual results of operations have in the past and may in the future continue to fluctuate significantly, which makes it difficult for us to predict our future results of operations. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- our dependence on single source and sole source suppliers for some of the components and materials used in our products and the potential to lose any of these single source or sole source suppliers;
- production problems and quality issues with the materials we purchase for manufacturing, which could impact our ability to manufacture and ship our products;
- the level of demand for our products, which may vary significantly and result in excess capacity expenses, and our ability to increase penetration in our existing markets and expand into new markets;
- the timing and cost of, and level of investment in, research and development and commercialization activities relating to our products, which may change from time to time;
- the volume and mix of our product and services sales or changes in the manufacturing or sales costs related to our products and services;
- reductions in or other difficulties relating to staffing, capacity, shutdowns or slowdowns of laboratories and other institutions, such as reduced or delayed spending on instruments or consumables due to reductions in or other difficulties relating to staffing, capacity, shutdowns or slowdowns of laboratories and other institutions in which our products are used;
- the timing and amount of expenditures that we may incur to acquire, develop or commercialize additional products or for other purposes, such as the expansion of our facilities;
- changes in governmental funding of life sciences research and development or changes that impact budgets, budget cycles or seasonal spending patterns of our customers;
- the effects of inflation on us or our customers and suppliers, including increases in the cost of labor and materials, including as a result of tariffs imposed by the United States which are currently, or may in the future be, under consideration, proposed or enacted;
- future accounting pronouncements or changes in our accounting policies;
- the outcome of any current or future litigation or governmental investigations involving us, our industry or both;
- difficulties encountered in delivering our products and services, whether as a result of external factors, such as weather, customs or import processes, transportation bottlenecks, port lockdowns or slowdowns or fuel shortages, or internal issues, such as labor disputes or difficulties hiring and retaining adequate staffing;
- changes in general market conditions and other factors, including factors unrelated to our operating performance or the performance of our competitors;
- sales cycles for institutional customers, which may vary based on factors such as research stage, familiarity with our products, prior purchasing history and system adoption strategies;

- higher than anticipated warranty costs;
- customers accelerating, canceling, reducing or delaying orders as a result of developments related to litigation;
- seasonality of customer demand throughout the calendar year;
- the effects of competition, including competition with both new and existing companies offering products that compete or intend to compete with our products and may offer performance, price or other advantages, as well as researchers developing their own solutions;
- enhanced trade tariffs, import restrictions, export restrictions, foreign regulations or other trade barriers, including retaliatory measures taken by trade partners;
- fluctuations in demand for our products, which may vary significantly, our ability to accurately forecast demand and our ability to increase penetration with our existing customers and to expand to new customers;
- investment decisions we make with respect to the allocation of our resources, including regarding product development or to support our commercial organization;
- expenses related to our facilities and real estate;
- our ability to successfully integrate personnel, technology and other assets that we acquire into our company;
- our reputation or public perception of us;
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors;
- the impacts of geopolitical issues, infectious disease, epidemics or pandemics on our business operations and on the business operations of our customers, manufacturers and suppliers; and
- the other factors described in this "Risk factors" section.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual results of operations. As a result, comparing our results of operations 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 at any time. If our revenue or results of operations fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met or exceeded any previously publicly stated guidance we may provide.

Our ARGO HT instrument and consumables are specialized, complex and difficult to manufacture. We could experience production problems that impact our or our third-party manufacturer's ability to manufacture and ship our ARGO HT instrument and consumables, which would materially and adversely affect our business, financial condition and results of operations.

The manufacturing processes we and our third-party manufacturer use to produce our ARGO HT instrument and consumables are specialized and highly complex and require high-quality components. We may have

quality variations, supply issues, backorders, delays, shortages or production difficulties of needed components and may require components that are difficult to obtain or manufacture in necessary quantities and at necessary quality, in a timely manner or in accordance with regulatory requirements.

These issues, issues with our manufacturing processes or the manufacturing processes of our third-party manufacturer, shipping issues, inaccurate demand forecasts or other production issues could result in our inability to produce our products in sufficient volumes and at sufficient quality to meet demand, supply our products to our customers and for our research and development needs, and could also result in backorders, insufficient inventory, excess inventory, shipping delays, product deficiencies or other operational failures. Many other factors could cause production or shipping delays or interruptions, including difficulties in transporting materials, equipment, raw material or other shortages, raw material failures, spoilage, equipment malfunctions, facility contamination, labor problems, natural disasters, tariffs, trade disputes and other trade restrictions, infectious disease, conflict, war, civil unrest, epidemics or pandemics, disruption in utility services, terrorist activities or circumstances beyond our control. Additionally, we and our third-party manufacturers may encounter problems in hiring and retaining the experienced specialized personnel needed to develop and operate our manufacturing processes or the manufacturing processes of our third-party manufacturers, which could result in backorders, shortages, delays in our production or difficulties in maintaining compliance with applicable regulatory requirements.

These issues, or any other problems with the production or timely manufacture and shipment of our ARGO HT instruments and consumables, could materially harm our business, financial condition and results of operations.

Our products generate complex proteomic data that require specialized analysis software to uncover meaningful biological insights.

Our products generate complex data that can present challenges in terms of understanding and interpretation, particularly for customers who may lack bioinformatics expertise or dedicated computational resources. The advanced nature of the data generated by our products requires a certain level of expertise to analyze and interpret effectively. Although our integrated software and data analysis is designed to simplify interpretation and translate measurements into biological insights and publication-ready results, some of our customers may lack the necessary technical skills or resources to fully understand and utilize the data. As a result, they may experience difficulties in deriving insights, which could delay additional usage of our products or diminish their perceived value.

To address the complexity of data, we provide extensive documentation, training and support to our customers utilizing our global support organization. Providing ongoing customer education and technical assistance may increase operational costs, and place additional demands on our customer support teams. If customers struggle to extract meaningful insights from their data, this could reduce the perceived value of our solutions and slow adoption of our solutions. If customers encounter difficulties with data analysis, it could negatively impact their satisfaction with our products, lead to delays in reordering our products or services or lead them to decide not to purchase additional products or services, any of which would negatively impact our financial results.

Our long-term results depend upon our ability to improve existing products and technology and develop and introduce new products and technologies successfully.

Our business is dependent on the continued improvement of our existing products and our development of new products utilizing our existing or potential future technology. As we introduce new products or refine, improve or upgrade versions of existing products, we cannot predict the level of market acceptance or the amount of market share these products will achieve, if any. We cannot assure you that we will not experience material

delays in the introduction of new products or that evolving supply chains will not be materially delayed or disrupted in the future. In addition, introducing new products could result in a decrease in revenues from our existing products. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for product development and refinement. We may need more capital for product development and refinement than is available on terms favorable to us, if at all, which could adversely affect our business, financial condition or results of operations.

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

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to products with higher growth prospects;
- anticipate and respond to our competitors' development of new products and technological innovations;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the markets we serve;
- successfully commercialize new technologies in a timely manner, price them competitively and manufacture and deliver sufficient volumes of new products of appropriate quality on time;
- maintain our existing collaborative relationships with KOLs in the life sciences scientific community;
- convince customers to adopt new technologies; and
- develop functioning global supply chains with multiple third parties to bring products to market.

In addition, if we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products that do not lead to significant revenue. Even if we successfully innovate and develop new products and product enhancements, we may incur substantial costs in doing so, and our profitability may suffer.

Our ability to develop new products based on innovation can affect our competitive position and often requires the investment of significant resources. Difficulties or delays in research, development or production of new products and technologies or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect our competitive position, business, financial condition and results of operations.

Conducting business internationally creates operational and financial risks for our business.

For the years ended December 31, 2024 and 2025, approximately 42% and 38%, respectively, of our revenue was generated from sales to customers located outside of North America. We believe that a significant portion of our future revenue will come from international sources. We sell directly in North America, Europe and China, and have a significant portion of our sales and customer service personnel outside of the United States. We sell certain of our products through third-party distributors in each of these regions. As a result, we or our distribution partners may be subject to additional regulations. Conducting operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones. If we fail to coordinate and manage these activities effectively, our business, financial condition or results of operations could be materially and adversely affected and failure to comply with laws and regulations applicable to business operations in

foreign jurisdictions may also subject us to significant liabilities and other penalties. International operations entail a variety of other risks, including, without limitation:

- variances in demand for our products across regions;
- challenges in staffing and managing foreign operations, including executing our commercial goals and our dependence on our distributors in certain regions;
- heightened employment, labor, and immigration requirements outside of the United States, including mandatory terms and benefits, consultation, severance and limits on terminations, restrictions on non competes, contractor and PEO misclassification and joint employer risk, and immigration constraints, which could increase costs, reduce workforce flexibility, and disrupt operations;
- tariffs or other restrictions imposed by the United States on goods from other countries and tariffs or other restrictions imposed by other countries on U.S. goods, or increases in existing tariffs;
- changes in diplomatic and trade relationships, including new or enhanced tariffs or duties, trade protection measures, import or export licensing requirements, trade embargoes and other trade barriers;
- currency fluctuations;
- potentially longer sales cycles and more time required to engage and educate customers on the benefits of our products outside of the United States;
- complexities associated with managing third-party contract manufacturers and suppliers located outside of the United States;
- U.S. and foreign government trade restrictions, including those which may impose restrictions on the importation, exportation, re-exportation, sale, shipment or other transfer of programming, technology, components and/or services to foreign persons or entities;
- reduced protection for intellectual property rights in some countries and practical difficulties of enforcing intellectual property or other legal rights abroad;
- deterioration of political relations between the United States and China, the United States and Russia or other nations or political organizations, which could have a material adverse effect on our sales and operations in these countries;
- changes in social, political and economic conditions or in laws, regulations and policies governing foreign trade, manufacturing, development and investment both domestically as well as in the other countries and jurisdictions into which we sell our products;
- difficulties in obtaining export licenses or in overcoming other trade barriers and restrictions resulting in delivery delays or our inability to manufacture or sell our products in certain countries;
- natural disasters, infectious diseases, conflict, geopolitical turmoil, war, civil unrest, epidemics, pandemics or major catastrophic events;
- increased financial accounting and reporting burdens and complexities;
- the potential need for localized software, documentation and post-sales support;
- higher levels of credit risk and payment fraud and longer payment cycles associated with, and increased difficulty of payment collections from certain international customers; and

- significant taxes or other burdens of complying with a variety of foreign laws, including laws relating to privacy and data protection such as the European Union General Data Protection Regulation.

In conducting our international operations, we are subject to U.S. laws relating to our international activities, such as the Foreign Corrupt Practices Act of 1977, as well as foreign laws relating to our activities in other countries, such as the United Kingdom Bribery Act of 2010. Additionally, our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. These laws generally prohibit, unless authorized by the relevant authority or otherwise exempt from the regulations, the conduct of business with persons, countries, regions, and governments that are targeted by "sanctions," including but not limited to persons listed on the United States Department of Commerce's List of Denied Persons and Entity List and the United States Department of Treasury's Specially Designated Nationals and Blocked Persons List, and the countries and territories subject to trade embargoes by the United States. Our global operations expose us to the risk of violating, or being accused of violating, these laws and regulations. Failure to comply may subject us to reputational harm, claims or significant financial and/or other penalties in the United States and/or foreign countries that could materially and adversely impact our financial condition or results of operations, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive.

Violations of complex foreign and U.S. laws and regulations could result in fines and penalties, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business and on our ability to offer our products and services in one or more countries, and could also materially affect our brand, our international growth efforts, our ability to attract and retain employees, our business and our results of operations. Even if we implement policies or procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our distribution partners, our employees, contractors or agents will not violate our policies and subject us to potential claims or penalties.

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

We use a broad range of materials and supplies, including metals, chemicals and electronic components, in our products. A significant disruption in the supply of materials could decrease production and shipping levels, materially increase our operating costs and materially adversely affect our results of operations. Shortages of materials or interruptions in production and transportation systems, labor strikes, work stoppages, infectious disease, epidemics or pandemics, geopolitical issues (including tariffs, trade disputes and other trade restrictions), conflict, war, civil unrest, acts of terrorism or other interruptions to or difficulties in the employment of labor or transportation that adversely impact equipment, materials and components we require for the production of our products, may adversely affect our ability to maintain production of our products and generate revenue. In addition, a significant prolonged increase in inflation could negatively impact the cost of materials and components. Even if in some cases we are able to pass some or all such cost increases to customers by increasing the selling prices of our products, higher product prices may also result in a reduction in sales volumes.

Unforeseen end-of-life or unavailability of certain components, such as enzymes, could force us to purchase materials on the spot market at higher cost or require us to modify our product specifications to accommodate replacement components which could be costly or delay product shipments. If we were to experience a significant disruption in the supply of, or prolonged shortage of, critical components from any of our suppliers and could not procure the components from other sources, we would be unable to manufacture our products

and to ship such products to our customers in a timely fashion, which would adversely affect our sales, customer relations, business, financial condition and results of operations.

If we do not sustain or successfully manage our growth and anticipated growth, our business, financial condition, results of operations and prospects will be materially adversely affected.

We have experienced rapid organizational growth and we expect that future growth will place significant strains on our management, operational and manufacturing systems and processes, financial systems and internal controls and other aspects of our business. We intend to launch additional, or enhancements to, panels of assays and instruments in the future and build out our manufacturing capabilities. Further development and commercialization of our current and future products, including targeting additional disease areas and introducing systems with lower cost and throughput to make NULISA technology accessible to early-stage researchers and smaller labs, are key elements of our strategy. Expansion into new markets with less experienced users or into smaller labs with less funding could temporarily reduce average pull-through which may adversely impact our results of operations.

Developing and launching new products, innovating and improving our existing products and expanding our commercial organization have required us to hire and retain additional scientific, sales and marketing, software, manufacturing, distribution and quality assurance personnel. As a result, we have experienced rapid headcount growth from 136 employees as of December 31, 2024 to 222 employees as of December 31, 2025. As we have grown, our employees have become more geographically dispersed. We may face challenges integrating and developing our employee base, including as a result of certain of our employees working remotely, which may lead to increased attrition and the need for hiring. In addition, certain members of our management have not previously worked together for an extended period of time, do not have experience managing a public company or do not have experience managing a global business, which may affect how they manage our business. To effectively manage our business, we must continue to improve our systems and processes and continue to effectively integrate, expand, train and manage our personnel. As our organization continues to evolve, we may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products or versions. Additionally, by introducing systems with lower cost, our blended cost per instrument will be reduced and we risk introducing pricing pressure that could potentially negatively impact sales of our ARGO HT instrument. If we are unable to develop a lower cost instrument as efficiently as we expect, then higher than expected margins could cause our overall gross margin to decrease. Moreover, we may never be successful in achieving the development and manufacture of a new instrument at sufficiently lower cost to be marketable to the intended future customer base. If we fail to sufficiently reduce our operating costs or grow our future net revenues, we could suffer operating losses that we may not be able to fund or sustain for extended period of time, if at all.

If we do not successfully manage our anticipated organizational growth, our business, financial condition and results of operations and prospects will be materially adversely affected.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

Historically, most of our revenue has been denominated in U.S. dollars, although we have sold our products and services in local currency outside of the United States, principally the euro. For the years ended December 31, 2024 and 2025, approximately 12% and 26%, respectively, of our sales were denominated in currencies other than U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located. As our operations in countries outside of the United States grow, our results of operations and cash flows will become increasingly subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. During periods of economic crises, foreign currencies may be devalued

significantly against the U.S. dollar, reducing our margins. In addition, because we conduct business in currencies other than U.S. dollars, but report our results of operations in U.S. dollars, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could materially impact revenue and our results of operations. We do not currently maintain a program to hedge foreign currency exposures and even if in the future we implement a program to hedge such exposures, we may not be successful in mitigating the effects of fluctuations in foreign currency exchange rates.

Due to our exposure to currencies other than U.S. dollars, an increase in the value of certain currencies against the U.S. dollar could increase our costs by increasing labor and other costs that are denominated in local currency. There can be no assurance that any future hedging activities which are designed to partially offset this impact, will be successful. In addition, our currency hedging activities, if any, in the future, could themselves be subject to risk. These could include risks related to counterparty performance under future hedging contracts and risks related to currency fluctuations.

We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train, retain and ensure the health and safety and engagement of our personnel, we may not achieve our goals.

Our future success depends on our ability to recruit, train, retain and motivate key personnel, including our senior management, research and development, manufacturing and operations, quality and regulatory affairs, clinical support, sales, customer service and marketing, engineering, data science, and other personnel providing critical functions. In particular, Dr. Luo, our Chief Executive Officer and co-founder, and Dr. Chen, our Chief Operating Officer and co-founder, are critical to our vision, strategic direction, culture and products, and the loss of these executives or other key technical personnel could adversely affect our business, results of operations and growth prospects. Competition for qualified personnel is intense, particularly in the San Francisco Bay area, and other technology and life sciences hubs where we recruit, including outside of the United States. As we grow, we may continue to make changes to our management team, which could make it difficult to execute on our business plans and strategies and may result in the loss of institutional knowledge. New hires, including executive hires, often require significant training and, in most cases, take significant time before they achieve full productivity. Our failure to successfully integrate our personnel into our business could adversely affect our business. Additionally, some of our employees work remotely and because of the challenges of working remotely, their full productivity requires different approaches to onboarding and managing.

We do not maintain key person life insurance for any of our employees. In the United States, our employees are employed on an at-will basis and may terminate their employment with little or no prior notice, and legal limitations on the enforceability of restrictive covenants, including non-competition and certain non-solicitation provisions, may impair our ability to retain employees or protect our business when employees depart. We have employees outside of the United States who are employed for a fixed-term, and require notice prior to termination.

Changes in U.S. immigration laws, regulations, policies or enforcement practices could restrain the flow of technical and professional talent into the United States and may inhibit our ability to hire or retain qualified personnel, and may cause existing employees to depart due to uncertainty or inability to maintain work authorization. Similar risks may arise in other jurisdictions in which we operate. Certain of our scientific personnel in the United States are qualified foreign nationals whose ability to live and work in the United States is contingent upon the continued availability of appropriate visas. We expect to continue to rely on foreign nationals to fill part of our recruiting needs.

Our continued success depends, in part, on attracting, retaining and motivating highly trained sales personnel, including individuals with the necessary scientific background and ability to understand our systems at a

technical level to effectively identify and sell to potential new customers. In addition, the continued development of complementary software tools requires us to compete for highly trained software engineers in the San Francisco Bay area and elsewhere and for highly trained sales and customer service personnel globally. We also compete for qualified scientific personnel with other life sciences companies, academic institutions and research institutions. This competition affects both our ability to retain key employees and hire new ones. We also must comply with an increasingly complex array of employment, labor, wage and hour, pay transparency, health and safety, harassment, discrimination, leave and benefits and other workforce-related laws and regulations across multiple jurisdictions; failure, or perceived failure, to comply with such requirements could result in audits, investigations, disputes, penalties or litigation, and could harm our reputation and financial results. In order to be successful and build our framework for future growth, we must continue to execute and deliver on our initiatives as the workforce changes. We must also attract, retain, train and motivate key employees including highly qualified management, scientific, manufacturing, sales, marketing and other personnel who are critical to our business. Additionally, we compete with companies that may have greater financial resources than we do and early-stage companies that promise short-term growth opportunities. We may not be able to attract, retain, train or motivate qualified employees in the future and our inability to do so could materially harm our prospects, business, results of operations and financial condition.

Ensuring the health, safety and well-being of our employees is essential to our operations. We may incur increased costs or disruptions in connection with implementing and maintaining workplace health and safety measures, complying with evolving regulations and guidance, and addressing public health concerns. Any failure to maintain safe and compliant working environments across our facilities and for our distributed workforce could adversely affect our ability to attract and retain personnel and could expose us to liability.

If our facilities or our third-party manufacturer's facilities become unavailable or inoperable, our research and development programs could be adversely impacted and manufacturing of our products could be interrupted.

Our and our third-party manufacturer's facilities are vulnerable to natural disasters and catastrophic events. For example, our headquarters in Fremont, California is located near earthquake fault zones and are vulnerable to damage from earthquakes. Our facilities are vulnerable to other types of disasters, including fires, floods, infectious disease, epidemics or pandemics, power loss, conflict, war, civil unrest, communications failures and similar events. If any disaster or catastrophic event were to occur, our ability to operate our business would be seriously, or potentially completely, impaired. If our facilities or any of our third-party manufacturer's facilities become unavailable or understaffed for any reason, we cannot provide assurances that we will be able to secure alternative manufacturing facilities with the necessary capabilities and equipment on acceptable terms, if at all. Additionally, potential issues with our ability to hire staff or the health and safety of our manufacturing staff could decrease the effectiveness of our manufacturing operations and adversely affect our business and results of operations. The inability to manufacture our products, combined with potential limited inventory of manufactured products, may result in the loss of customers or harm our reputation, and we may be unable to reestablish relationships with those customers in the future. Because certain of our consumables and the raw materials we use to manufacture consumables are perishable and must be kept in temperature controlled storage, the loss of power to our facilities, mechanical or other issues with our storage facilities or other events that impact our temperature controlled storage could result in the loss of some or all of such consumables and raw materials and we may not be able to replace them without disruption to our customers or at all.

A substantial percentage of our revenue comes from sales to institutions, whose research often requires long uninterrupted studies performed on a consistent basis over time; thus interruptions in our ability to supply consumables could be particularly damaging to these studies and our reputation. In addition, the budgetary planning and approval process for academic research programs can be lengthy and begin well in advance of the planned purchase of our products. If our products become unavailable during the planning process, researchers may use alternative products.

If our research and development programs were disrupted by a disaster or catastrophe or for other reasons, the launch of new products could be significantly delayed and could adversely impact our ability to compete with other available products. If our or our third-party manufacturer's capabilities are impaired, we may not be able to manufacture and ship our products in a timely manner, which would adversely affect our business. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses, may not cover every potential type of loss event (including earthquakes as we do not carry earthquake insurance coverage) and may not continue to be available to us on acceptable terms, or at all.

Costs or other factors related to our facilities and real estate ensuing from these and other risks related to our facilities and real estate may adversely impact our business results and financial condition.

If we fail to offer high-quality customer service or technical and applications support, our business and reputation could suffer.

We differentiate ourselves from our competition in part through our commitment to an exceptional customer experience. Accordingly, high-quality customer service is important for the growth of our business and any failure to maintain such standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. Additionally, we believe our customer service team has a positive influence on recurring consumables revenue. Providing an exceptional customer experience requires significant time and resources from our customer service team, and failure to manage our customer service organization adequately or impacts on our ability to provide an exceptional customer experience may adversely impact our business results and financial condition.

Customers utilize our service teams for help with a variety of topics, including how to use our products efficiently, how to integrate our products into existing workflows and how to resolve technical, analysis and operational issues if and when they arise. As we introduce new products, we expect utilization of our customer service teams to increase. In particular, the introduction of new products or new versions that utilize different workflows or variations on existing workflows may require additional customer service efforts to ensure customers use such products correctly and efficiently. As we scale, we are investing in online training resources, including videos and quick reference guides, to onboard customers more efficiently and reduce the burden on our support teams. While these resources are designed to improve adoption and minimize training costs, we may need to continue enhancing our online and remote solutions, which could increase expenses. If customers do not effectively utilize these resources, we may need to expand our customer support staffing, resulting in higher operating costs. Also, as our business scales, we may need to engage third-party customer service providers, which could increase our costs and negatively impact the quality of the customer experience if such third parties are unable to provide service levels equivalent to ours.

The number of our customers has grown significantly and such growth, as well as any future growth, will put additional pressure on our customer service organization. We may be unable to hire qualified staff quickly enough or to the extent necessary to accommodate increases in demand. Moreover, as we continue to grow our operations and reach a global customer base, we need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through distributors, we rely on those distributors to provide customer service. If these third-party distributors do not provide a high-quality customer experience, our business and reputation may suffer.

Additionally, the placement of our products at new customer sites, the introduction of our technology into our customers' existing laboratory workflows and ongoing customer support can be complex. Accordingly, we need highly trained technical support personnel. Hiring technical support personnel is very competitive in our industry due to the limited number of people available with the necessary scientific and technical backgrounds

and ability to understand our technology at a technical level. To effectively support potential new customers and the expanding needs of current customers, we will need to substantially expand our technical support staff and develop our support/infrastructure and processes. If we are unable to attract, train or retain the number of highly qualified technical services personnel that our business needs, our business, financial condition and results of operations will suffer.

We do not have long-term contracts with customers, and a reduction in orders from a significant number of customers could reduce our sales and harm our results of operations.

We do not have significant long-term contracts with our customers, and our customer contracts generally do not contain minimum purchase requirements and the majority of our sales are on a purchase order basis. Therefore, our sales are subject to changes in demand from our customers. The level and timing of orders placed by our customers vary for a number of reasons, including individual customer strategies, availability of funding, the introduction of new technologies, the desire of our customers to reduce their exposure to any single supplier and general economic conditions. In addition, though we believe customers in our markets display a significant amount of loyalty to a particular product, we may not be able to renew a contract on favorable pricing terms if our competitors reduce their prices in order to procure business, or if a customer insists that we lower the price charged under the contract being renewed in order to retain the contract. In addition, certain of our customer contracts contain volume-based discount structures. If we increase the number of contracts we enter into with discounted pricing structures or if we enter into a contract with a customer on unfavorable terms, it may reduce our gross margins and harm our ability to negotiate future contracts with that customer or other customers. The loss of sales or the reduced profitability of such sales could adversely affect our business, financial condition and results of operations.

Our management uses certain key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions and such metrics may not accurately reflect all of the aspects of our business needed to make such evaluations and decisions, particularly as our business continues to grow.

In addition to our consolidated financial results, our management regularly reviews a number of operating and financial metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe that these metrics are representative of our current business; however, these metrics may not accurately reflect all aspects of our business, and we anticipate that these metrics may change or may be substituted for additional or different metrics as our business evolves and as we introduce new products and new versions of existing products. If our management fails to review other relevant information or change or substitute the key business metrics they review as our business evolves and we introduce new products or new versions of existing products, their ability to accurately formulate financial projections and make strategic decisions may be compromised and our business, financial condition, results of operations and prospects may be adversely impacted.

Investments and acquisitions could disrupt our business, cause dilution to our stockholders and otherwise adversely affect our financial condition and results of operations.

We regularly review investment, acquisition and technology licensing opportunities, and we may invest in or acquire additional real estate or additional businesses and legal entities to add specialized employees, products or technologies as well as pursue technology licenses or investments in complementary businesses. Any future transactions could adversely affect our business, financial condition and results of operations and expose us to many risks, including:

- increases in our expenses and reductions in our cash available for operations and other uses;

- difficulties integrating acquired personnel, technologies and operations into our existing business;
- failure to realize anticipated benefits or synergies from such a transaction;
- unanticipated costs of or legal exposure related to complying with existing and future laws and regulations, including land use, antitrust, environmental or hazardous waste-related laws and regulations;
- disruption in our relationships with customers, distributors, manufacturers, suppliers or other third parties as a result of such a transaction;
- unanticipated liabilities related to acquired real estate or companies, including liabilities related to acquired intellectual property or litigation relating thereto;
- diversion of management time and focus from operating our business;
- possible write-offs or impairment charges relating to acquired businesses; and
- potential higher taxes if our tax positions relating to certain acquisitions were challenged.

Foreign acquisitions involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries. Even if we identify a strategic transaction that we wish to pursue, we may be prohibited from consummating such transaction due to the terms of future indebtedness we may incur or due to circumstances outside our control including regulatory approval considerations.

Future investments, acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We cannot predict the number, timing or size of future investments, acquisitions or dispositions or the effect that any such transactions might have on our results of operation.

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

We operate on a December 31st year end and believe that there are seasonal factors that may in the future cause sales of our products to vary on a quarterly or yearly basis and increase the magnitude of quarterly or annual fluctuations in our results of operations. We expect that this seasonality will result from a number of factors, including the procurement and budgeting cycles of many of our customers. For example, a significant portion of our customers rely on government funding and research grants, and certain customers have budget cycles that typically expire at year end. Given our limited history of commercial operations we may not be able to accurately predict these cycles. Our international customers also have different purchasing patterns due to procurement or budgeting cycles, holidays or other factors, which may result in a disproportionate amount of their purchasing activity occurring in specific periods. These factors may contribute in the future to substantial fluctuations in our quarterly results of operations. Because of these fluctuations, it is possible that in some quarters our results of operations will fall below the expectations of securities analysts or investors. If that happens, the market price of our common stock would likely decrease. These fluctuations, among other factors, also mean that our results of operations in any particular period may not be relied upon as an indication of future performance. Seasonal or cyclical variations in our sales may in the future become more or less pronounced over time, and may in the future materially affect, our business, financial condition, results of operations and prospects. Other fluctuations, including spikes in customer demand for our products, may also make it harder for us to distribute our products in a timely manner.

Our sales cycle is lengthy and variable, which makes it difficult for us to forecast revenue and other results of operations.

The sales cycle for our instruments and products is lengthy and variable because each sale generally represents a major capital expenditure and generally requires the approval of our customers' senior management. This may contribute to substantial fluctuations in our quarterly or annual operating results, particularly during the periods in which our sales volume is low. Factors that may cause fluctuations in our quarterly or results of operations include, without limitation, market acceptance for our new products; our ability to attract new customers; publications of studies by us, competitors or third parties; the timing and success of new product introductions by us or our competitors or other changes in the competitive dynamics of our industry, such as consolidation; the amount and timing of our costs and expenses; changes in our pricing policies or those of our competitors; general economic, industry and market conditions; the effects of seasonality; the regulatory environment; expenses associated with warranty costs or unforeseen product quality issues; the hiring, training and retention of key employees, including our ability to grow our sales organization; litigation or other claims against us for intellectual property infringement or otherwise; our ability to obtain additional financing as necessary; and changes or trends in new technologies and industry standards. Because of these fluctuations, it is likely that in some future quarters our results of operations will fall below the expectations of securities analysts or investors. If that happens, the market price of our common stock would likely decrease. Such fluctuations also mean that investors may not be able to rely on our results of operations in any particular period as an indication of future performance. Sales to existing customers and the establishment of a business relationship with other potential customers is a lengthy process, generally taking several months and sometimes longer. Following the establishment of the relationship, the negotiation of purchase terms can be time-consuming, and a potential customer may require an extended evaluation and testing period. In anticipation of product orders, we may incur substantial costs before the sales cycle is complete and before we receive any customer payments. As a result, in the event that a sale is not completed or is canceled or delayed, we may have incurred substantial expenses, making it more difficult for us to become profitable or otherwise negatively impacting our financial results. Furthermore, because of our lengthy sales cycle, the realization of revenue from our selling efforts may be substantially delayed, our ability to forecast our future revenue may be more limited and our revenue may fluctuate significantly from quarter to quarter.

Our reliance on distributors for sales of our products in certain geographies outside of the United States could limit or prevent us from selling our products and impact our revenue.

We sell our products in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea through third-party distributors. We intend to continue to grow our business internationally and to do so we must attract additional distributors and retain existing distributors to maximize the commercial opportunity for our products. There is no guarantee that we will be successful in attracting or retaining desirable sales and distribution partners, that such partners will agree to our terms and conditions of sale or that we will be able to enter into such arrangements on favorable terms. Additionally, excess inventory held by our distributors may reduce or delay purchases by such distributors.

Our distribution relationships are non-exclusive and allow the distributors to sell other products in their respective territories, while some of them provide the distributor exclusive rights to sell our products in that territory for a period of time. As such, our distributors may not commit the necessary resources to market our products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future distributors do not or are unable to perform adequately or if we are unable to enter into effective arrangements with distributors in particular geographic areas, our revenues could be significantly impacted. Additionally, our business, financial condition and results of operations could be materially and adversely affected if we are unsuccessful in selling directly to customers who previously purchased our

products from third-party distributors or if our efforts in certain regions to sell directly to certain customers previously served by our distributors negatively impacts our relationships with and the performance of our distributors in such regions or elsewhere.

AI and machine learning technologies may expose us to significant risks, including development and deployment challenges, regulatory uncertainties, competition for investor research and potentially hard-to-predict changes to our business, which could adversely affect our business, results of operations and financial condition.

We use artificial intelligence ("AI"), machine learning and automated decision-making technologies (collectively, "AI Technologies") in our business to realize operational efficiencies in day-to-day business operations, including but not limited to our software development efforts. If we fail to keep pace with rapidly evolving AI Technologies, especially in the medical device industry, our competitive position and business results may suffer. We proactively investigate opportunities to increase accessibility to our statistical software package utilizing AI and modern architecture design patterns through modern context protocols and enhance our software offerings via integrating advanced machine learning algorithms and generative AI models to enable deeper biological insights from increasingly large NULISA datasets, and are making targeted investments in this area.

We expect increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies (including as a result of AI-generated content, analysis or recommendations being deficient, other competitors moving more quickly or effectively to adopt AI capabilities, or our use of AI increasing regulatory or cybersecurity risks) and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

Further, the regulatory framework for AI Technologies is rapidly evolving as several jurisdictions around the globe, including Europe and certain U.S. states, have proposed, enacted, or are considering laws and regulations governing the development and use of AI Technologies, such as the EU's AI Act, the Colorado Artificial Intelligence Act, California Bot Disclosure Law, the Utah Artificial Intelligence Policy Act and the CCPA regulations on automated decision-making Technology which may also increase the burden and cost of research, development and compliance. Likewise in the U.S. federal regulators have issued guidance affecting the use of AI in regulated sectors. The FDA, for example, also issued guidance on the use of AI in medical devices, requiring detailed risk management and review processes to obtain marketing authorizations. The EU AI Act sets out a risk-based framework, subjecting certain AI Technologies to numerous compliance obligations, including transparency, conformity and risk assessment, monitoring and human oversight requirements. Under the EU AI Act, non-compliant companies may be subject to administrative fines of up to 35 million Euros or 7% of a company's total worldwide annual turnover for the preceding financial year, whichever is higher. Certain of our activities subject us to the EU AI Act and depending on how the EU AI Act is implemented and interpreted, we may have to adapt our business practices, contractual arrangements, and services to comply with such obligations. We expect other jurisdictions will adopt similar laws.

The introduction and use of AI Technologies, particularly generative AI, into new or existing offerings may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, as the well as other factors that could adversely affect our reputation, as the well as our business, operating results, and financial condition. Additionally, existing laws and regulations may be interpreted in ways that could affect the operation of our AI Technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI Technologies. For example, countries and states are applying their data and consumer protection laws to AI Technologies, and particularly generative AI and interactive chatbots. Additionally, certain privacy laws extend rights to consumers (such as the right to delete certain personal data) and regulate automated decision making.

These obligations may make it harder for us to conduct our business using AI Technologies, lead to regulatory fines or penalties, require us to change our business practices, retrain our AI Technologies, or prevent or limit our use of AI Technologies. For example, the FTC has required other companies to turn over (or disgorge) valuable insights or trainings generated through the use of AI Technologies where they allege the company has violated privacy and consumer protection laws. If we cannot use AI Technologies or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage.

As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet completely determine the impact future laws, regulations, standards or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Further, any sensitive information (including confidential, competitive, proprietary or personal data) that we input into a third-party generative AI Technology could be leaked or disclosed to others, including if sensitive information is used to train the third parties' AI Technology.

Moreover, AI Technologies models may create flawed, incomplete or inaccurate outputs, some of which may appear correct. This may happen if the inputs that the model relied on were inaccurate, incomplete or flawed (including if a bad actor "poisons" the AI Technology with bad inputs or logic), or if the logic of the AI Technology is flawed (a so-called "hallucination"), all or any of which could cause the performance of our products, services and business, as well as our reputation, to suffer or incur liability under contractual breach allegations or civil claims. We use AI Technologies' outputs in the ordinary course of business and may use such outputs to make certain decisions. Due to these potential inaccuracies or flaws, the outputs could be biased and could lead us to make decisions that could bias certain individuals (or classes of individuals) and adversely impact their rights or employment.

Additionally, in recent years both public and private investment in AI Technologies has increased substantially, and because investment markets and investor attention are finite, focus of the investment community on opportunities related to AI Technologies may divert investor attention and resources away from us and our industry. Further, in the future AI Technologies may meaningfully change fundamental aspects of our business including, for example, our cost structure, how we sell our products, how our customers interact with our products, or how customers or potential customers conduct their experiments. The ways in which AI Technologies could affect us are uncertain and difficult to predict at present and in the future may significantly impact our business, results of operations and financial condition.

Our indebtedness may impair our financial and operating flexibility.

Our Loan and Security Agreement with Silicon Valley Bank, a division of First Citizens Bank ("SVB"), dated July 11, 2024, as amended by that certain Consent and First Amendment to Loan and Security Agreement dated as of March 13, 2025 and that certain Second Amendment to Loan and Security Agreement dated as of September 19, 2025 (the "SVB Loan Agreement") provides for up to \$65 million of term loans and a \$10 million revolving asset-backed credit facility. As of December 31, 2025, \$10 million of principal term loan borrowings were outstanding. As of December 31, 2025, revolving loan borrowings of up to \$10 million and an additional term loan borrowings of up to \$40 million were available to be drawn, subject to certain conditions. The SVB Loan Agreement contains affirmative and negative covenants, including a covenant that could require us to maintain minimum revenue over specified periods of time and covenants that restrict, among other things, our ability to dispose of assets, change our business, management, ownership or business locations, enter into mergers or acquisitions, incur additional indebtedness or encumber any of our assets. Borrowings under the SVB Loan Agreement are secured by substantially all of our assets, excluding our intellectual property but including the proceeds from the sale of any of our intellectual property and also a negative pledge arrangement whereby we may not encumber our intellectual property without prior lender consent. These restrictions could

limit our operational flexibility and the need to make principal and interest payments on our debt will reduce our ability to fund other aspects of our business, such as our research and development program. Our ability to make principal and interest payments on our indebtedness will depend on our ability to generate cash. If we default under the SVB Loan Agreement and if the default is not cured or waived, the lender could terminate its commitments to lend to us and cause any amounts outstanding to be payable immediately. Under certain circumstances, the lender could also exercise its rights with respect to the collateral securing such loans. Moreover, any such default would limit our ability to obtain additional financing, which may have an adverse effect on our cash flow and liquidity.

We may incur additional indebtedness in the future. The debt instruments governing such indebtedness could contain provisions that are as, or more, restrictive than our existing debt instruments. If we incur additional debt, a greater portion of our cash flows may be needed to satisfy our debt service obligations. While we do not anticipate that we will need to raise additional financing in the future to fund our operations, in the event that additional financing is required, we may not be able to raise it on terms acceptable to us or at all. As a result, we would be more vulnerable to general adverse economic, industry and capital markets conditions in addition to the risks associated with indebtedness described above.

Risks related to our regulatory environment and taxation

Our products could become subject to more onerous regulation by the U.S. Food and Drug Administration ("FDA") or other regulatory agencies in the future, which could increase our costs and delay or prevent commercialization of our products, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.

We make certain of our products available to customers as research use only ("RUO") products. Accordingly, our products are labeled as RUO and are not intended for clinical diagnostic use. In the United States, RUO products are regulated by the FDA as in vitro diagnostic ("IVD") products in the laboratory research phase of development that are being shipped or delivered for an investigation that is not subject to the FDA's investigational device exemption requirements. Although medical devices, including IVDs, are subject to stringent FDA oversight, IVD products that are intended for RUO and are labeled as RUO are exempt from compliance with most FDA requirements, including premarket review and marketing authorization, manufacturing requirements, and others. A product labeled RUO but which is actually intended for clinical diagnostic use may be viewed by the FDA as adulterated and misbranded under the Federal Food, Drug, and Cosmetic Act ("FDCA"), and subject to FDA enforcement action. The FDA has indicated that when determining the intended use of a product labeled RUO, the FDA will consider the totality of the circumstances surrounding distribution and use of the product, including how the product is marketed and to whom. If the FDA asserts that we are improperly marketing our products as RUO or otherwise asserts that we do not comply with applicable requirements, the FDA may proceed with an enforcement action that could require us to cease marketing any commercially marketed products (e.g., those that are marketed as RUO) until such marketing authorization is obtained. Such premarket review processes are expensive, time-consuming and uncertain; our efforts may never result in any marketing authorization from FDA for our products; and failure by us to obtain or comply with such marketing authorizations could have an adverse effect on our business, financial condition or results of operations. There can be no assurance that we will be able to obtain such marketing authorization or that FDA would agree to the labeling we would propose as part of our submission, and therefore the claims FDA authorizes could be different than the claims we have made or intend to make for such products. There can be no assurance that such claims will be adequate to support continued adoption of and reimbursement for our tests.

In the EU, IVD products are governed by Regulation (EU) No 2017/746 ("EU IVDR") and subject to stringent requirements. However, the EU IVDR specifically excludes RUO products which are intended to be used for

research purposes only, and without any medical objective, are excluded from the scope of the Regulation. RUOs are also expressly distinguished from devices intended to be used in a study undertaken to establish or confirm the analytical or clinical performance of a device which are also subject to specific requirements under the EU IVDR. A material intended for RUO, without any medical purpose or objective, is therefore not considered as an IVD as defined by the EU IVDR and is not subject to compliance with the related requirements.

However, some products may be subject to tighter requirements in the EU. For example, in the EU, the EU IVDR does not specifically address the regulation of products falling within the description of "laboratory developed tests", which may qualify as IVDs and be required to comply with the requirements of the EU IVDR in order to be placed on the market or put into service in the EU. Depending on the product in question, other regulations may be applicable to the RUO products.

Failure to timely obtain necessary marketing authorizations for our future products that are intended for clinical or diagnostic uses may have a material adverse effect on our business, financial condition, results of operations, and prospects.

We intend to develop products that are intended for clinical or diagnostic use, such as ARGO HT/DX, which will be regulated as medical devices in the United States. Medical devices and their manufacturers and product developers are subject to extensive regulation in the United States, including by the FDA. The FDA regulates, among other things, with respect to medical devices: design, development, and manufacturing; testing, labeling, content, and language of instructions for use and storage; clinical trials; product safety; establishment registration and device listing; marketing, sales, and distribution; premarket review and marketing authorization; recordkeeping procedures; advertising and promotion; corrections and removals (recalls); post-market surveillance and adverse event reporting, including reporting of deaths or serious injuries and malfunctions that, if they were to recur, could lead to death or serious injury; post-market studies; and product import and export. In the United States, before we can market a new medical device, or a new use of, new claim for or a significant modification to an existing product medical device that is not exempt from premarket review requirements or is not subject to an established FDA enforcement discretion policy, we must first receive marketing authorization for the product from FDA either through clearance under Section 510(k) of the FDC Act, approval of a premarket approval ("PMA") application from the FDA, or grant of a *de novo* classification request from the FDA, unless an exemption applies.

In the 510(k) clearance process, before a device may be marketed, the FDA must determine that a proposed device is "substantially equivalent" to a "predicate" device (i.e., a legally marketed device), which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to May 28, 1976 (pre-amendments device), or a device that was originally on the U.S. market pursuant to an approved PMA and later down-classified. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence. In the process of obtaining PMA approval, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing, and labeling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting, or implantable devices.

In the *de novo* classification process, a manufacturer whose device of a new type under the FDC Act is automatically classified as Class III and would otherwise require the submission and approval of a PMA prior to marketing is able to request down-classification of the device to Class I or Class II on the basis that the device presents a low or moderate risk. If the FDA grants the *de novo* classification request, the requester will receive

authorization to market the device. This device type may be used subsequently as a predicate device for future 510(k) submissions.

The PMA approval, 510(k) clearance and *de novo* classification processes can be expensive, lengthy, and uncertain. The FDA's 510(k) clearance process usually takes from three to 12 months, but can take longer. The process of obtaining a PMA is much more costly and uncertain than the 510(k) clearance process and generally takes from one to three years, or even longer, from the time the application is submitted to the FDA. In addition, a PMA generally requires the performance of one or more clinical trials. Clinical data may also be required in connection with a submission for 510(k) clearance or a *de novo* classification request. Despite the time, effort and cost, a device may not obtain marketing authorization by the FDA. We must obtain marketing authorization for any future devices we develop, unless they are exempt. Marketing authorizations for any of our future products, if granted, may include significant limitations on the indicated uses for the device, which may limit the potential commercial market for the device.

In the United States, any modification to a medical device for which we have obtained 510(k) clearance may require us to submit a new 510(k) premarket notification and obtain clearance, to submit a PMA and obtain FDA approval, or to submit a *de novo* request and obtain FDA's grant of the request prior to implementing the change. For example, any modification to a 510(k)-cleared device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design or manufacture, generally requires a new 510(k) clearance or other marketing authorization. The FDA requires every manufacturer to make such determinations in the first instance, but the FDA may review any manufacturer's decision. The FDA may not agree with a manufacturer's decisions regarding whether new marketing authorizations are necessary.

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

- our inability to demonstrate to the satisfaction of the FDA that our products are substantially equivalent to a predicate device or are safe and effective for their intended uses;
- the disagreement of the FDA with the design or implementation of clinical trials or the interpretation of data from preclinical studies or clinical trials;
- serious and unexpected adverse device effects experienced by participants in clinical trials;
- the data from preclinical studies and clinical trials may be insufficient to support clearance, *de novo* classification, or approval, where required;
- our inability to demonstrate that the clinical and other benefits of the device outweigh the risks;
- the manufacturing process or facilities we use may not meet applicable requirements; and
- the potential for marketing authorization regulations of the FDA to change significantly in a manner rendering our clinical data or regulatory filings insufficient for marketing authorization.

If we or our collaborators are required to obtain a marketing authorization for products based on our technology, we or they would be subject to a substantial number of additional regulatory requirements for medical devices, including establishment registration, device listing, the Quality Systems Regulations (or the Quality Management System Regulation, which amends the Quality Systems Regulation and goes into effect in February 2026) which covers the design, testing, production, control, quality assurance, labeling, packaging, servicing, sterilization (if required), and storage and shipping of medical devices (among other activities), product labeling, advertising, recordkeeping, post-market surveillance, post-approval studies, adverse event reporting, and correction and removal (recall) regulations. One or more of the products we or a collaborator may develop using our technology may also require clinical trials in order to generate the data required for

marketing authorization. Complying with these requirements may be time-consuming and expensive. We or our collaborators may be required to expend significant resources to ensure ongoing compliance with the FDA regulations and/or take satisfactory corrective action in response to an enforcement action, which may have a material adverse effect on the ability to design, develop, and commercialize products using our technology as planned. Failure to comply with these requirements may subject us or a collaborator to a range of enforcement government actions, including, but not limited to, such as warning letters or other letters of regulatory significance, injunctions, civil monetary penalties, criminal prosecution, recall and/or seizure of products, and revocation of marketing authorization, as well as significant adverse publicity. If we or our collaborators fail to obtain, or experience significant delays in obtaining, marketing authorizations for non-RUO, such products may not be able to be launched or successfully commercialized in a timely manner, or at all.

In the EU, there is currently no premarket government review of medical devices (including IVDs). However, the EU requires that all IVDs, or accessories to an IVD, bear the CE marking of conformity in accordance with the requirements of the EU IVDR prior to being placed on the market or put into service in the EU. The EU IVDR and its associated guidance documents and harmonized standards governing, among other things, device design and development, preclinical and clinical or performance testing, premarket conformity assessment, registration and listing, manufacturing, labeling, storage, claims, sales and distribution, export and import and post-market surveillance, vigilance, and market surveillance. Affixing the CE mark requires demonstration of compliance with the General, Safety and Performance Requirements ("GSPRs") laid down in Annex I to the EU IVDR including the general requirement that an IVD must achieve its intended performance and be designed and manufactured in such a way that, during normal conditions of use, it is suitable for its intended purpose. IVDs must be safe and effective and must not compromise the clinical condition or safety of patients, or the safety and health of users and —where applicable—other persons, provided that any risks which may be associated with their use constitute acceptable risks when weighed against the benefits to the patient and are compatible with a high level of protection of health and safety, taking into account the generally acknowledged state of the art. Compliance with the GSPRs is a prerequisite to affix the CE mark without which IVDs cannot be marketed or sold in the EU. As part of this process, we may also be required to apply to a designated Notified Body to conduct the conformity assessment of our product with the applicable requirements, which is a lengthy and costly process. If we decide to market products for clinical or diagnostic use and impact our development plans, we may be required to comply with the stringent requirements of the EU IVDR.

The EU IVDR does not apply in Great Britain (England, Scotland and Wales) since it came into effect after the United Kingdom's departure from the EU. In the UK, IVDs are regulated under the Medical Devices Regulations 2002, as amended, which implement the requirements of the EU In Vitro Diagnostic Directive 98/79/EC, which no longer applies in the EU. However, under the terms of the Windsor Framework, the EU IVDR applies in Northern Ireland. The Medicines and Healthcare products Regulatory Agency ("MHRA") is responsible for the regulation of IVDs in the United Kingdom and has confirmed that it is developing a new regulatory framework for IVDs based on a risk-based approach similar to the EU IVDR's with the stated aim of reducing regulatory burden, with UK-specific modifications. Until the final legislation and accompanying guidance has been published there will remain uncertainty as to the future IVD regulatory requirements in Great Britain.

In addition, the process of obtaining marketing authorization from the FDA or certification from notified bodies in the EU or approved bodies in the United Kingdom for new products, or with respect to enhancements or modifications to existing products, could take a significant period of time, require the expenditure of substantial resources, involve rigorous pre-clinical and clinical testing, require changes to products or result in limitations on the indicated uses of products. There can be no assurance that we will receive the required marketing authorizations or certifications for any new products or for modifications to our existing products on a timely basis or that any marketing authorization or certification will not be subsequently withdrawn or conditioned upon extensive post-market study requirements. Moreover, even if we receive FDA marketing

authorization or certification from foreign bodies of new products or modifications to existing products, we will be required to comply with extensive regulations relating to the development, research, marketing authorization, certification, distribution, marketing, advertising and promotion, manufacture, adverse event reporting, recordkeeping, import and export of such products, which may substantially increase our operating costs and have a material impact on our business, profits and results of operations. Failure to comply with applicable regulations could jeopardize our ability to sell our products and result in enforcement actions such as: warning letters, fines, injunctions, civil penalties, termination of distribution, recalls or seizures of products, delays in the introduction of products into the market, total or partial suspension of production, refusal to grant future marketing authorizations or certifications, withdrawals or suspensions of existing marketing authorizations or certifications, resulting in prohibitions on sales of our products, and in the most serious cases, criminal penalties. Occurrence of any of the foregoing could harm our reputation, business, financial condition, results of operations and prospects.

Moreover, the FDA or foreign competent authorities may change their marketing authorization policies, adopt additional regulations or revise existing regulations, or take other actions which may prevent or delay marketing authorization or certification of our current or future products under development, or require us to change our business plans. Any new statutes, regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of our current or future products or make it more difficult to obtain marketing authorization or certification. For example, the changes to the regulatory system implemented in the EU by the IVDR include stricter requirements for clinical evidence and pre-market assessment of safety and performance, new classifications to indicate risk levels, requirements for third party testing by Notified Bodies, tightened and streamlined quality management system assessment procedures and additional requirements for the quality management system, additional requirements for traceability of products and transparency as well as a refined responsibility of economic operators. We would also be required to provide clinical data in the form of a clinical performance report. Fulfilment of the obligations imposed by these Regulations may cause us to incur substantial costs. We may be unable to fulfill these obligations, or our Notified Body may consider that we have not adequately demonstrated compliance with our related obligations to merit the issuance of a CE Certificate of Conformity under the IVDR for any of our products, or the continued use of any CE Certificate of Conformity issued under the IVDR if obtained.

If the FDA determines that our RUO products are intended for clinical diagnostic use or if we seek to market our RUO products for clinical diagnostic or health screening use, we or our customers will be required to obtain marketing authorization(s), and we may be required to cease or limit sales of our then marketed products, which could materially and adversely affect our business, financial condition and results of operations. Any such regulatory process would be expensive, time-consuming and uncertain both in timing and in outcome.

While we have focused initially on the life sciences research market and RUO products only, our strategy is to expand our product line to encompass products that are intended to be used for the diagnosis of disease. If the FDA were to determine that our current RUO products are intended for clinical diagnostic use or if we decide in the future to market our products for such use, we would be required to obtain marketing authorization in order to sell our products in a manner consistent with the FDA's laws and regulations.

Although our customer contracts specify that our current products are not intended for clinical diagnostic use, it is possible that our customers may use our RUO products to develop their own laboratory developed tests ("LDTs") for clinical diagnostic use. LDTs are a subset of IVD tests that are designed, manufactured and used within a single laboratory. Historically, FDA has taken the position that LDTs are medical devices that FDA can regulate, though the FDA has generally exercised its enforcement discretion and not enforced applicable regulations with respect to IVDs that are intended for clinical use and are designed, manufactured and used within a single laboratory that is certified under Clinical Laboratory Improvement Amendments of 1988 ("CLIA") and meets the regulatory requirements under CLIA to perform high-complexity testing, with certain exceptions.

Even under that enforcement discretion policy, the FDA has issued warning letters to, and published Medical Device Safety Communications about, manufacturers for commercializing laboratory tests that were purported to be LDTs but the FDA alleged failed to meet the definition of an LDT or that otherwise were not subject to the FDA's prior enforcement discretion policy.

On May 6, 2024, the FDA published a final rule on the regulation of LDTs, which amended the FDA's regulations under 21 CFR Part 809 to make explicit that LDTs are IVDs and are regulated as devices under the FD&C Act. However, on March 31, 2025, the United States District Court for the Eastern District of Texas vacated the FDA's LDT final rule. The U.S. government did not appeal the ruling, and the FDA rescinded the rule on September 19, 2025.

It is uncertain whether or when the FDA may be able to otherwise exercise its medical device authority with respect to LDTs or their components. This uncertainty could adversely affect the FDA's ability to apply and enforce its medical device requirements with respect to diagnostic tests more broadly, including any LDTs for which our customers have obtained marketing authorization. Such uncertainty and the FDA's actions in response could have a material adverse effect on our business and operation.

Failure to comply with applicable FDA requirements could subject us or our customers to a range of government actions, including warning letters or other allegations of noncompliance with applicable regulations, injunctions, civil monetary penalties, criminal prosecution, and recall and/or seizure of products, as well as significant adverse publicity based on violations of the FDC Act, including, but not limited to, adulteration and misbranding. In addition, changes to the current regulatory framework, including the imposition of additional or new regulations, could arise at any time during the development or marketing of our products, which may negatively affect our ability to obtain or maintain FDA or comparable regulatory approval of our products, if required.

New legislation or regulation in the United States may make it more difficult and costly for us to manufacture, market, or distribute our products, or to obtain marketing authorizations for any future products.

From time to time, Congress may enact new legislation or the FDA may issue new regulation that could significantly change the regulation of medical devices. For example, on January 31, 2024, the FDA issued a final rule to amend the QSR, which establishes cGMP requirements for medical device manufacturers, to align more closely with the ISO standards. Specifically, this final rule, which went into effect on February 2, 2026, replaced the QSR with the QMSR, and among other things, incorporates by reference the quality management system requirements of ISO 13485:2016. Although the FDA has stated that the standards contained in ISO 13485:2016 are substantially similar to those set forth in the existing QSR, it is unclear the extent to which this final rule, once implemented, could impose additional or different regulatory requirements on us that could increase the costs of compliance or otherwise create market pressure that may negatively affect our business. It is unclear the extent to which any other legislative or regulatory proposal, if adopted or issued, could impose additional or different regulatory requirements on us that could increase the costs of compliance or otherwise create competition that may negatively affect our business.

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

Disruptions at the FDA and other government agencies caused by funding shortages or staffing limitations could hinder their ability to hire, retain or deploy key leadership and other personnel, prevent new or modified products from being developed, reviewed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA and foreign regulatory authorities to review and provide marketing authorization to new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's or foreign regulatory authorities' ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's or foreign regulatory authorities' ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. 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. Disruptions at the FDA and other agencies may also slow the time necessary for new medical devices or modifications to such devices to be reviewed and/or receive marketing authorization from necessary government agencies, which would adversely affect our business. For example, in recent years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities.

If a prolonged government shutdown occurs, or funding shortages or staffing limitations hinder or prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other such regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Our customers who use our products and we, if we develop new products, could be required to comply with numerous healthcare regulations and subject to third-party payor coverage and reimbursement policies, which may be expensive, time-consuming and uncertain both in timing and in outcome.

Our customers who use our platform and we, if we expand our product line to include those intended for clinical diagnostic use, may be subject to broadly applicable U.S. federal and state healthcare laws and regulations, including, without limitation, state and federal anti-kickback, fraud and abuse, false claims, data privacy and security and physician sunshine laws and regulations. Violations of such laws may result in substantial criminal, civil and administrative penalties, including imprisonment, exclusion from participation in federal healthcare programs, such as Medicare and Medicaid, and significant fines, monetary penalties, forfeiture, disgorgement and damages, contractual damages, additional regulatory oversight, reputational harm, administrative burdens, diminished profits and future earnings and the curtailment or restructuring of operations.

Additionally, in the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality, and expand access to care, including the proposed modification to some of the aforementioned laws. In the United States, there have been and continue to be a number of healthcare-related legislative initiatives that have significantly affected the healthcare industry. These reform initiatives may, among other things, result in modifications to the aforementioned laws and/or the implementation of new laws affecting the healthcare industry.

Similarly, a significant trend in the healthcare industry is cost containment. Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for new diagnostic tests, medications

and medical devices. Our ability to commercialize any potential FDA-authorized products successfully, and our customers and collaborators' ability to commercialize their products successfully, will depend in part on the extent to which coverage and adequate reimbursement for these products and will be available from third-party payors. As such, cost containment reform efforts may result in an adverse effect on our operations.

We may never obtain marketing authorization or certification in foreign jurisdictions for any of our products that we decide to develop products for clinical or diagnostic uses, and, even if we do, we may never be able to commercialize them in any other jurisdiction, which would limit our ability to realize their full market potential.

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

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

We are subject to the U.S. Foreign Corrupt Practices Act and anti-corruption laws of other countries, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, results of operations and financial condition.

Our operations are subject to certain anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.S. domestic bribery statute, the U.S. Travel Act and other anticorruption laws that apply in countries where we do business. The FCPA and other anti-corruption laws generally prohibit us and our employees and intermediaries offering, promising, giving or authorizing others to give anything of value, either directly or indirectly through third parties, to any person in the public or private sector to obtain or retain business or gain some other business advantage. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We and our commercial partners operate in a number of jurisdictions that pose a high risk of potential anti-corruption violations and we participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under the FCPA or local anti-corruption laws. We may also engage third parties to sell our products or to obtain necessary permits, licenses, patent registrations and other regulatory approvals outside the United States. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other partners, even if we do not explicitly authorize or have actual knowledge of such activities. Any violation of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

We are also subject to other laws and regulations governing our international operations, including regulations administered in the United States and in the European Union, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations

(collectively, "Trade Control Laws"). We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments and persons targeted by U.S. sanctions.

There can be no assurance that we will be completely effective in ensuring our compliance with all applicable anticorruption laws, including the FCPA, or other legal requirements, such as Trade Control Laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted. Any investigation of potential violations of the FCPA, other anti-corruption laws or Trade Control Laws by the United States, the European Union or other authorities could have an adverse impact on our reputation, our business, results of operations and financial condition. Furthermore, should we be found not to be in compliance with the FCPA, other anti-corruption laws or Trade Control Laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, as well as the accompanying legal expenses, any of which could have a material adverse effect on our reputation and liquidity, as well as on our business, financial condition and results of operations.

Changes in tax laws, regulations, rulings or interpretations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales and use or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws and regulations could be interpreted, modified or applied adversely to us. These events could require us to pay additional taxes on a prospective or retroactive basis, as well as penalties, interest and other costs for past amounts deemed to be due. New laws, or laws that are changed, modified or newly interpreted or applied, also could increase our compliance, operating and other costs, as well as the costs of our products. For example, legislation commonly referred to as the One Big Beautiful Bill Act, enacted in 2025, along with other recent U.S. federal tax reform legislation, has resulted in significant changes to the taxation of business entities including, among other changes, changes to the taxation of income derived from international operations, changes in the deduction and amortization of research and development expenditures, and limitations on the deductibility of business interest. The Inflation Reduction Act, enacted in 2022, provides for a minimum tax equal to 15 percent of the adjusted financial statement income of certain large U.S. corporations as well as a one percent excise tax on certain stock repurchases imposed on public corporations. Future guidance from the Internal Revenue Service and other tax authorities with respect to any such legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation or sunset in future years. It is uncertain if and to what extent various states will conform to current federal law, or any subsequent federal tax legislation or other guidance. Changes in corporate tax rates, the realization of net operating losses, and other deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses could have a material impact on the value of our deferred tax assets and could increase our future tax expense.

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

As of December 31, 2025, we had U.S. federal and state net operating loss carryforwards of approximately \$100.5 million and \$87.1 million, respectively, and U.S. federal and state research tax credits of approximately \$9.6 million and \$7.5 million, respectively. Under current law, federal net operating losses arising in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal net operating losses in any taxable year is limited to 80% of taxable income (with certain adjustments)

for such year. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a rolling three-year period, the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change taxable income or taxes, as applicable, may be limited. We may have experienced ownership changes in the past, and we may experience ownership changes in the future because of subsequent shifts in our stock ownership. As a result, our ability to use our net operating loss carryforwards or other tax attributes to offset future taxable income or taxes, as applicable, may be subject to limitations, which potentially could result in increased future tax liability to us. Similar rules may apply under state tax laws. In addition, at the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Our international operations may subject us to potential adverse tax consequences.

We have significant international operations. Our corporate structure and associated transfer pricing policies consider the functions, risks and assets of the various entities involved in our intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on: the application of the tax laws of the various jurisdictions, including the United States, to our international business activities; changes in tax rates; new or revised tax laws or interpretations of existing tax laws, international standards and policies; and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency.

Our results of operations may be negatively affected if we are required to pay additional sales and use tax, value added tax or other transaction taxes, and we could be subject to liability with respect to all or a portion of past or future sales.

The application of U.S. federal, state, local and foreign tax laws to our business, or any potential changes in our business model, is unclear and continually evolving. New tax laws, statutes, rules, regulations or ordinances could be enacted at any time (possibly with retroactive effect) and could be applied solely or disproportionately to our business model or could otherwise negatively impact our results of operations and financial condition.

We currently collect and remit sales and use, value added and other transaction taxes in certain of the jurisdictions where we do business based on our assessment of the amount of taxes owed by us in such jurisdictions. However, in some jurisdictions in which we do business, we do not believe that we owe such taxes, and therefore we currently do not collect and remit such taxes in those jurisdictions or record contingent tax liabilities in respect of those jurisdictions. A successful assertion that we are required to pay additional taxes in connection with sales of our products and solutions, or the imposition of new laws or regulations or the interpretation of existing laws and regulations requiring the payment of additional taxes, would result in increased costs and administrative burdens for us. If we are subject to additional taxes and decide to offset such increased costs by collecting and remitting such taxes from our customers, or otherwise passing those costs through to our customers, our customers may be discouraged from purchasing our products and solutions. Any increased tax burden may decrease our ability or willingness to compete in relatively

burdensome tax jurisdictions, result in substantial tax liabilities related to past or future sales, or otherwise seriously harm our business, results of operations, financial condition or prospects.

Risks related to our intellectual property, information technology and data security

Our success will depend on our ability to obtain, maintain and protect our intellectual property rights.

Our success and ability to compete depends in part on our ability to obtain, maintain and enforce issued patents, trademarks and other intellectual property rights and proprietary technology in the United States and elsewhere. If we cannot adequately obtain, maintain and enforce our intellectual property rights and proprietary technology, competitors may be able to develop and commercialize products similar or identical to ours, or to use our technologies or the goodwill we have acquired in the marketplace. This could erode or negate any competitive advantage we may have and our ability to compete, which could harm our business and ability to achieve profitability and/or cause us to incur significant expenses.

We rely on a combination of contractual provisions, confidentiality procedures and patent, trademark, copyright, trade secret and other intellectual property laws to protect the proprietary aspects of our products, brands, technologies, trade secrets, know-how and data. These legal measures afford only limited protection, and competitors or others may gain access to or use our intellectual property rights and proprietary information. In addition, patents have a limited lifespan. In the United States, for example, the natural expiration of a utility patent is generally 20 years from the earliest effective non-provisional filing date. Our success will depend, in part, on preserving our trade secrets, maintaining the security of our data and know-how and obtaining, maintaining and enforcing other intellectual property rights. We may not be able to obtain, maintain and/or enforce our intellectual property or other proprietary rights necessary to our business or in a form that provides us with a competitive advantage.

Failure to obtain, maintain and/or enforce intellectual property rights necessary to our business and failure to protect, monitor and control the use of our intellectual property rights could negatively impact our ability to compete and cause us to incur significant expenses. The intellectual property laws and other statutory and contractual arrangements in the United States and other jurisdictions we depend upon may not provide sufficient protection in the future to prevent the infringement, use, violation or misappropriation of our patents, trademarks, data, technology and other intellectual property rights by others, and may not provide an adequate remedy if our intellectual property rights are infringed, misappropriated or otherwise violated by others. Also, the patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, defend or license all necessary or desirable patent applications or patents at a reasonable cost or in a timely manner or in all jurisdictions.

We rely in part on our portfolio of issued patents and pending patent applications in the United States and other countries to protect our intellectual property and competitive position. However, it is also possible that we may fail to identify patentable aspects of inventions made in the course of the development, manufacture and commercialization activities conducted by or on behalf of us before it is too late to obtain patent protection on such inventions. Moreover, we may not develop additional proprietary products, services and technologies that are patentable or that can be protected as a trade secret. If we fail to timely file for patent protection in any jurisdiction, we may be precluded from doing so at a later date. Although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, suppliers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after

filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in any of our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. Moreover, should we become a licensee of a third party's patents or patent applications, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain or enforce the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted, maintained and/or enforced in a manner consistent with the best interests of our business. While we generally apply for patents in those countries where we intend to make, have made, use, import, and offer for sale or sell our products, we may not accurately predict all of the countries where patent protection will ultimately be desirable. Furthermore, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from importing, manufacturing and/or commercializing our own products or services, or otherwise practicing our own technology. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

The patent positions of life science technology companies, including our patent position, generally is highly uncertain and involves complex legal and factual questions that have been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights that we have or may obtain cannot be predicted with certainty. Accordingly, we cannot provide any assurances about which of our patent applications will issue, the breadth of any resulting patent, whether any of the issued patents will be found to be infringed, invalid or unenforceable or will be threatened or challenged by third parties, that any of our issued patents have, or that any of our currently pending or future patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, services or technology. Our pending and future patent applications may not result in the issuance of patents or, if issued, may not issue in a form that will be advantageous to us. The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. We cannot offer any assurances that the breadth of our issued patents will be sufficient to stop a competitor from developing, manufacturing and commercializing a product or technologies in a non-infringing manner that would be competitive with one or more of our products or technologies, or otherwise provide us with any competitive advantage, and even if the coverage or breadth is sufficient, patents protecting a product or technology might expire prior to or shortly after such product or technology is commercialized. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to us after patent issuance could deprive us of rights necessary for our commercial success. Further, there can be no assurance that we will have adequate resources to enforce our patents.

Though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products or services. Patents, if issued, may be challenged in court or before administrative bodies in the United States or abroad, including the U.S. Patent and Trademark Office (USPTO), deemed unenforceable, invalidated, narrowed or circumvented. It is possible that third parties will design around our current or future patents such that we cannot prevent such third parties from using similar technologies and commercializing similar products or services to compete with us. Proceedings challenging our patents or patent applications could result in either loss of the patent, or denial of the patent application or loss or reduction in the scope of one or more of the claims of the patent or patent application. Any successful challenge to our patents and patent applications could deprive us of exclusive rights necessary for our commercial success. In addition, defending such challenges in such proceedings may be costly, time-consuming and complex. Thus, any patents that we may own may not provide the anticipated level of, or any, protection against competitors. Furthermore, an adverse decision may result in a third party receiving a patent right

sought by us, which in turn could affect our ability to develop, manufacture or commercialize our products or technologies.

Some of our patents and patent applications may in the future be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products, services and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- others will not develop, manufacture and/or commercialize similar or alternative products or technologies that do not infringe our patents;
- any patents issued to us will provide a basis for an exclusive market for our commercially viable products or technologies, will provide us with any competitive advantages or will not be challenged by third parties;
- any of our challenged patents will be found to ultimately be valid and enforceable;
- any of our patents, or any of our pending patent applications, if issued, will include claims having a scope sufficient to protect our products or services;
- any of our pending patent applications will issue as patents;
- we will be able to successfully manufacture and commercialize our products on a substantial scale before relevant patents we may have expire;
- we were the first to make the inventions covered by each of our patents and pending patent applications;
- we were the first to file patent applications for these inventions;
- we will develop additional proprietary technologies or products that are separately patentable; or
- our commercial activities or products will not infringe upon the patents of others.

If we cannot successfully enforce our intellectual property rights, the commercial value of our products and technologies will be adversely affected and our competitive position may be harmed.

Third parties, including our competitors, may currently, or in the future, infringe, misappropriate or otherwise violate our issued patents or other intellectual property rights, and we may file lawsuits or initiate other proceedings to protect or enforce our patents or other intellectual property rights, which could be expensive, time-consuming and unsuccessful. We regularly monitor for unauthorized use of our intellectual property rights and, from time to time, analyze whether to seek to enforce our rights against potential infringement, misappropriation or violation of our intellectual property rights. However, the steps we have taken, and are taking, to protect our proprietary rights may not be adequate to enforce our rights as against such infringement, misappropriation or violation of our intellectual property rights. In certain circumstances it may not be practicable or cost-effective for us to enforce our intellectual property rights fully, particularly in certain developing countries or where the initiation of a claim might harm our business relationships. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Our ability to enforce our patent or other intellectual property rights depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products or technologies. Moreover, it may

be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or technologies. Thus, we may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products and technologies. We have in the past and may in the future become, involved in lawsuits to protect or enforce our intellectual property rights. An adverse result in any litigation proceeding could harm our business. In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from using the technology at issue on grounds that our intellectual property rights do not cover the technology in question. Any claims we assert against perceived infringers could also provoke these parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property rights. If we initiate legal proceedings against a third party to enforce a patent covering a product or technology, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from USPTO, or made a misleading statement, during prosecution. Mechanisms for such challenges include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). In a patent or other intellectual property infringement proceeding, a court may decide that a patent or other intellectual property right of ours is invalid or unenforceable, in addition to not being infringed, in whole or in part, construe the patent's claims or other intellectual property narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents or other intellectual property do not cover the technology in question. Furthermore, even if our patents or other intellectual property rights are found to be valid and infringed, a court may refuse to grant injunctive relief against the infringer and instead grant us monetary damages and/or ongoing royalties. Such monetary compensation may be insufficient to adequately offset the damage to our business caused by the infringer's competition in the market. An adverse result in any litigation or administrative proceeding could put one or more of our patents or other intellectual property rights at risk of being invalidated or interpreted narrowly, which could adversely affect our competitive business position, financial condition and results of operations. Moreover, even if we are successful in any litigation, we may incur significant expense in connection with such proceedings, and the amount of any monetary damages may be inadequate to compensate us for damage as a result of the infringement and the cost and expenses of the proceedings.

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

We may also be subject to claims that our former employees, contractors, advisors, or collaborators, or other third parties have an ownership interest in our current or future patents, patent applications or other intellectual property rights, including as an inventor or co-inventor. We may be subject to ownership or inventorship disputes in the future arising, for example, from conflicting obligations of employees, consultants or others who were or are involved in developing our products or services. Although it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property rights to execute agreements assigning such intellectual property rights to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property rights that we regard as our own, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and litigation may be necessary to defend against these and other claims

challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property rights, and other owners may be able to license their rights to other third parties, including our competitors. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Additionally, we may be subject to claims from third parties challenging ownership interest in or inventorship of intellectual property rights we regard as our own, based on claims that our agreements with employees or consultants obligating them to assign their intellectual property rights to us are ineffective or in conflict with prior or competing contractual obligations to assign inventions and intellectual property rights to another employer, to a former employer, or to another person or entity. Litigation may be necessary to defend against such claims, and it may be necessary or we may desire to obtain a license to such third party's intellectual property rights to settle any such claim; however, there can be no assurance that we would be able to obtain such license on commercially reasonable terms, if at all. If our defense to those claims fails, in addition to paying monetary damages or a settlement payment, a court could prohibit us from using technologies, features or other intellectual property rights that are essential to our products or technologies, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of another person or entity, including another or former employer. An inability to incorporate technologies, features or other intellectual property rights that are important or essential to our products or services could have a material adverse effect on our business, financial condition, results of operations, and competitive position, and may prevent us from developing, manufacturing and/or commercializing our products or technologies. In addition, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against these claims, litigation could result in substantial costs and could be a distraction to management and our employees. Any litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. A loss of key personnel or their work product could hamper or prevent our ability to develop, manufacture and/or commercialize our products or services, which could materially and adversely affect our business, financial condition and results of operations.

We are and may in the future become a party to intellectual property litigation or administrative proceedings that could be expensive, time-consuming, unsuccessful, and could interfere with our ability to develop, manufacture and commercialize our products or technologies, and could have a material adverse effect on our business.

Our commercial success depends, in part, on our ability to develop, manufacture or commercialize our products and technologies without infringing, misappropriating or otherwise violating the proprietary rights and intellectual property of third parties. Our industry has been characterized by extensive litigation regarding patents, trademarks, trade secrets, and other intellectual property rights, and companies in the industry have used intellectual property litigation to gain a competitive advantage. While we take steps to ensure that we do not infringe upon, misappropriate or otherwise violate the intellectual property rights of others, there may be other more pertinent rights of which we are presently unaware.

Third parties may initiate, and have in the past initiated, legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. For example, in November 2023, Olink Proteomics AB and Olink Proteomics, Inc. commenced litigation against us in the District of Delaware, Case No. 1:23-cv-1303-MN, alleging infringement of U.S. Patent No. 7,883,848 by our NULISA technology used with or without our ARGO platform. We filed a motion to dismiss, which the Court granted in part on February 11, 2025, without prejudice and with leave for Olink to file an amended complaint. The case is currently stayed pending the outcome of IPR2024-01353. The parties must file a joint status report within 30 days of the Final Written

Decision in IPR2024-01353, which was issued on March 4, 2026, described below. The outcome of such proceedings are uncertain and could have a negative impact on the success of our business. It is possible that U.S. and foreign patents and pending patent applications controlled by third parties may be alleged to cover our products and technologies, or that we may be accused of misappropriating third parties' trade secrets or infringing third parties' trademarks. We have in the past, and may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our products or technologies, including interference proceedings, post grant review and *inter partes* review before the USPTO or equivalent foreign regulatory authority. If we choose to challenge the patentability, validity or enforceability of any third-party patent that we believe may have applicability in our field, or any other third-party patent that may be asserted against us, there can be no assurance that any such challenge will be successful and if not successful, we may be estopped from asserting in a district court any grounds already raised or that could have been raised in certain proceedings, such as *inter partes* review at the USPTO. Even if such proceedings are successful, these proceedings are expensive and may consume our time or other resources, distract our management and technical personnel. For example, on August 23, 2024, we filed a Petition for Inter Partes Review challenging all claims of U.S. Patent No. 7,883,848. The PTAB instituted trial on all grounds raised in our Petition. On March 4, 2026, the PTAB issued a Final Written Decision finding that no claims of U.S. Patent No. 7,883,848 were unpatentable. We have 30 days from this decision to seek Rehearing, 30 days to seek Director Review, and 63 days to file a notice of appeal to the United States Court of Appeals for the Federal Circuit. In the meantime, the stay of the Delaware district court litigation may be lifted, requiring us to incur expenses to defend against infringement claims and we may be estopped from asserting that U.S. Patent No. 7,883,848 is invalid on grounds that were raised or reasonably could have been raised in the IPR proceeding, limiting the available challenges we can raise in the district court litigation. Furthermore, we may also become involved in other proceedings, such as reexamination, derivation or opposition proceedings before the USPTO or other jurisdictional body relating to our intellectual property rights or the intellectual property rights of others. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. Because patent applications can take many years to issue and because publication schedules for pending applications vary by jurisdiction, there may be applications now pending of which we are unaware and which may result in issued patents, which our current or future products or services infringe. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid and enforceable, and infringed by the use of our products and/or technologies, which could have a negative impact on the commercial success of our current and any future products or technologies. If we were to challenge the validity of any such third-party U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. We will have similar burdens to overcome in foreign courts in order to successfully challenge a third-party claim of patent infringement.

Our defense of any litigation or interference proceedings may fail and, even if successful, defending such claims brought against us would cause us to incur substantial expenses and distract our management and other employees. If such claims are successfully asserted against us, we could be forced to pay substantial damages. Further, if a patent infringement or other intellectual property rights-related lawsuit were brought against us, we could be forced, including by court order, to cease developing, manufacturing and/or commercializing the infringing product or technologies. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property

right. Although patent, trademark, trade secret, and other intellectual property disputes have often been settled through licensing or similar arrangements, costs associated with such arrangements may be substantial and could include ongoing royalties. We may not be able to obtain licenses on commercially reasonable terms, or at all, in which event our business would be materially and adversely affected. Even if we were able to obtain a license, the rights may be nonexclusive, which could result in our competitors and other third parties gaining access to the same intellectual property. Ultimately, if we are unable to obtain such licenses or make any necessary changes to our products or services, we could be forced to cease some aspect of our business operations, which could harm our business significantly.

A finding of infringement or an unfavorable interference or derivation proceedings outcome could prevent us from developing, manufacturing and/or commercializing our products or technologies, or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources and more mature and developed intellectual property portfolios. We could encounter delays in product introductions while we attempt to develop alternative products or technologies.

If third parties assert infringement, misappropriation or other claims against our customers, these claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed or settle, we may be forced to pay damages or settlement payments on behalf of our customers or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our products or technologies.

Our competitors, many of which have substantially greater resources and have made substantial investments in patent portfolios, trade secrets, trademarks, and competing technologies, may have applied for or obtained, or may in the future apply for or obtain, patents or trademarks that will prevent, limit or otherwise interfere with our ability to make, use, sell and/or export our products or to use our technologies or product names. As the number of competitors in our market grows and the number of patents issued in this area increases, the possibility of patent infringement claims against us may increase. Moreover, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls," purchase patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or "invitations to license," or may be the subject of claims that our products and business operations infringe, misappropriate or otherwise violate the intellectual property rights of others. These matters can be time-consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments. Additionally, we purchase product components, including hardware and software, from suppliers, and the design of these components may be outside of our direct control. These suppliers may not indemnify us in the event that a third party alleges the use of such components infringes its intellectual property rights.

Any lawsuits relating to intellectual property rights could subject us to significant liability for damages and invalidate our intellectual property. Any intellectual property litigation also could force us to do one or more of the following:

- stop developing, making, selling or using products or technologies that allegedly infringe, misappropriate or otherwise violate the asserted intellectual property right;

- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing, misappropriating or otherwise violating;
- redesign those products, services or technologies that contain the allegedly infringing intellectual property, which could be costly, disruptive and infeasible; and attempt to obtain a license to the relevant intellectual property rights from third parties, which may not be available on commercially reasonable terms or at all, or from third parties who may attempt to license rights that they do not have;
- lose the opportunity to license our intellectual property rights to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others;
- incur significant legal expenses; or
- pay the attorney's fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing, misappropriating or otherwise violating.

Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, *inter partes* review and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover our products or technologies. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity and/or unenforceability, we may lose at least part, and perhaps all, of the patent protection on our products or technologies. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations, and prospects.

Because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearing, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our common stock. Even if we ultimately prevail, a court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. Furthermore, the monetary cost of such litigation and the diversion of the attention of our management could outweigh any benefit we receive as a result of the proceedings. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our business. Any of the foregoing may cause us to incur substantial costs, and could place a significant strain on our financial resources, divert the attention of management from our core business and harm our reputation.

We are involved in lawsuits to protect, enforce or defend our patents and other intellectual property rights, which are expensive, time consuming and could ultimately be unsuccessful.

In the past we have initiated, and we are currently involved in, litigation to defend our technology including technology developed through our significant investments in research and development. It is our general policy not to out-license our patents but to protect our sole right to own and practice them. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. See Note 12 to the consolidated financial statements included in this prospectus on information regarding certain legal proceedings in which we are involved. In addition to the litigation in Note 12, we may in the future be a party to other litigation or legal proceedings to protect, enforce or defend our patents or other intellectual property, which, if resolved adversely to us, could invalidate or render unenforceable our intellectual property or generally preclude us from restraining, enjoining or otherwise seeking to exclude competitors from commercializing products using technology developed or used by us. For

example, our patents and any patents which we in-license may be challenged, narrowed, invalidated or circumvented. If patents we own or license are invalidated or otherwise limited, other companies may be better able to develop products that compete with ours, which would adversely affect our competitive position, business prospects, results of operations and financial condition.

The following are examples of litigation and other adversarial proceedings or disputes that we could become a party to involving our patents or patents licensed to us:

- we may initiate litigation or other proceedings against third parties to enforce our patent rights;
- third parties may initiate litigation or other proceedings seeking to invalidate patents owned by or licensed to us or to obtain a declaratory judgment that their product or technology does not infringe our patents or patents licensed to us or that such patents are invalid or unenforceable;
- third parties may initiate oppositions, IPRs, post grant reviews or reexamination proceedings challenging the validity or scope of our patent rights, requiring us and/or licensors to participate in such proceedings to defend the validity and scope of our patents;
- there may be challenges or disputes regarding inventorship or ownership of patents currently identified as being owned by or licensed to us; or
- at our initiation or at the initiation of a third-party, the USPTO may initiate an interference between patents or patent applications owned by or licensed to us and those of our competitors, requiring us and/or licensors to participate in an interference proceeding to determine the priority of invention, which could jeopardize our patent rights.

If we fail to execute invention assignment agreements with our employees and contractors involved in the development of intellectual property rights or are unable to protect the confidentiality of our trade secrets, the value of our products and technologies and our business and competitive position could be harmed.

In addition to patent protection, we also rely on other intellectual property rights, including protection of copyright, trade secrets, know-how and/or other proprietary information that is not patentable or that we elect not to patent.

However, trade secrets can be difficult to protect, and some courts are less willing or unwilling to protect trade secrets. To maintain the confidentiality of our trade secrets and proprietary information, we rely considerably on confidentiality provisions that we have in contracts with our employees, consultants, advisors, collaborators and other third parties. We generally enter into confidentiality and invention assignment agreements with our employees, consultants and third parties upon their commencement of a relationship with us. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes, and we may not enter into such agreements with all employees, consultants advisors, collaborators and third parties who have been involved in the development of our intellectual property rights. Although we generally require all of our employees, consultants, advisors, collaborators and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed. In addition, despite the protections we do place on our intellectual property or other proprietary rights, monitoring unauthorized use and disclosure of our intellectual property rights by employees, consultants, advisors, collaborators and other third parties who have access to such intellectual property or other proprietary rights is difficult, and we do not know whether the steps we have taken to protect our intellectual property or other proprietary rights will be adequate. Therefore, we may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by such employees, consultants, advisors, collaborators or third parties, despite the existence generally of these confidentiality

restrictions. These agreements may not provide meaningful protection against the unauthorized use or disclosure of our trade secrets, know-how or other proprietary information in the event the unwanted use is outside the scope of the provisions of the contracts or in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how or other proprietary information that we fail to detect. There can be no assurances that such employees, consultants, advisors, collaborators or third parties will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by third parties, including our competitors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. The exposure of our trade secrets and other proprietary information would impair our competitive advantages and could have a material adverse effect on our business, financial condition and results of operations. In particular, a failure to protect our proprietary rights may allow competitors to copy our technology, which could adversely affect our pricing and market share.

Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions, and outcomes are unpredictable. Further, it is possible that others will independently develop the same or similar technology, products or services or otherwise obtain access to our unpatented technology, and in such cases, we could not assert any trade secret rights against such parties. If we fail to obtain or maintain trade secret protection, or if our competitors obtain our trade secrets or independently develop technology or products similar to ours, our competitive market position could be materially and adversely affected. In addition, some courts are less willing or unwilling to protect trade secrets and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information by maintaining physical security of our premises and electronic security of our information technology systems. Such security measures may not provide adequate protection for our proprietary information if, for example, a trade secret is misappropriated by an employee, consultant, advisor, collaborator or other third party with authorized access. Our security measures may not prevent an employee, consultant, advisor, collaborator or other third party from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products or services that we consider proprietary. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. Further, we may not be able to obtain adequate remedies for any breach. Although we take reasonable steps in accordance with normal industry practice, trade secret violations are often a matter of state law in the United States, and the criteria for protection of trade secrets can vary among different jurisdictions. If the steps we have taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, trade secrets may be independently developed by others in a manner that could prevent legal recourse by us. If any of our intellectual property rights or confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We depend on certain technologies that are licensed to us. We do not control these technologies and any loss of our rights to them could prevent us from selling our products.

We license antibodies and antigens from third parties in order to be able to use our various proprietary consumable kit products. We do not own the patents that are the subject matter of these licenses. Our rights to

use these patented technologies in our business are subject to the continuation of and compliance with the terms of those licenses. In particular, we license the majority of our antibodies and antigens from Abcam Inc. pursuant to a Research Use Only Affinity Reagent Supply Agreement, as amended, and if such agreement were terminated or renegotiated on less favorable terms, entering into a new agreement with different vendors could be costly and cause delays in our ability to meet customer demand for our instrument and kit consumable products. See the section titled "Business—Supply agreements—Abcam Supply Agreement" for further details.

We may identify third-party technology that we may need to license or acquire in order to develop or commercialize our products, services or technologies. However, we may be unable to secure such licenses or acquisitions. The licensing or acquisition of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. In return for the use of a third party's technology, we may agree to pay the licensor royalties based on sales of our products or services. Royalties are a component of cost of products or technologies and affect the margins on our products. We may also need to negotiate licenses to obtain rights under patents or patent applications before or after introducing a commercial product. We may not be able to obtain necessary licenses to patents or patent applications, and our business may suffer if we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensor fails to abide by the terms of the license or fails to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, or not infringed. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

We may be subject to claims that we or our employees have misappropriated the intellectual property rights of a third party, including trade secrets or know-how, or are in breach of non-competition or non-solicitation agreements with our competitors.

We may be subject to claims that our employees or consultants have wrongfully used for our benefit or disclosed to us confidential information, including trade secrets or know-how, of third parties. At least some of our employees and consultants were previously employed at or engaged by other life science or medical device companies, including our competitors or potential competitors. Some of these employees and consultants may have executed confidential information non-disclosure and inventions assignment agreements and non-competition agreements in connection with such previous employment or engagements. Although we try to ensure that our employees and consultants do not use the intellectual property rights, proprietary information, know-how or trade secrets of others in conducting or performing their work for us, we may be subject to claims that we or these individuals have, inadvertently or otherwise, misappropriated the intellectual property rights or disclosed the alleged trade secrets or other proprietary information, of these former employers, clients or other third parties. To the extent that our employees or consultants use intellectual property rights or proprietary information owned by others in their work for us, disputes may arise as to the rights in any related or resulting know-how and inventions. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance fees, renewal fees, annuity fees and various other government fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent and/or applications and any patent rights we may obtain in the future. While an unintentional lapse of a patent or patent application can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our patent licensors fail to maintain the patents and patent applications covering our products, services or technology, we may not be able to stop a competitor from marketing products, services or technologies that are the same as or similar to our products, services or technologies which would have a material adverse effect on our business, financial condition and results of operations.

Changes in patent law or the organizational changes to the USPTO could diminish the value of our patents in general, thereby impairing our ability to protect our current and future products, services or technologies, and could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our current or future patents.

Our ability to obtain patents and the breadth of any patents obtained is uncertain in part because, to date, some legal principles, or interpretations of those principles, remain unresolved, and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States and other countries. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property rights or narrow the scope of our patent protection, which in turn could diminish the commercial value of our products, services and technologies.

Patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement and defense of our patents and applications. Furthermore, the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. The United States Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations.

In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the United States Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we own or that we might obtain or license in the future. An inability to obtain, enforce, and defend patents covering our proprietary technologies would materially and adversely affect our business prospects and financial condition.

For instance, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. These changes include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. The America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and future patent

applications, and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. By way of example, a third party that files a patent application in the USPTO after March 2013, but before us or our licensors, could therefore be awarded a patent covering an invention of ours or our licensors even if we or our licensors had made the invention before it was made by such third party. This requires us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors are the first to either (i) file any patent application related to our product and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our patents or patent applications.

Various courts, including the U.S. Supreme Court, have rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to the life sciences. Specifically, these decisions stand for the proposition that patent claims that recite laws of nature are not themselves patentable unless those patent claims have sufficient additional features that provide practical assurance that the processes are genuine inventive applications of those laws rather than patent drafting efforts designed to monopolize the law of nature itself. What constitutes a “sufficient” additional feature is uncertain and has been subject to evolving regulatory guidance which indicates that claims directed to a law of nature, a natural phenomenon or an abstract idea that do not meet the eligibility requirements should be rejected as non-statutory, patent ineligible subject matter; however, claims that integrate a natural law or natural relationship into a specific practical application could be considered patent eligible. We cannot assure you that our patent portfolio will not be negatively impacted by the current uncertain state of the law, new court rulings or changes in guidance or procedures issued by the USPTO. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the USPTO may change the standards of patentability and validity of patents within the life sciences and any such changes could have a negative impact on our business.

Similarly, foreign courts have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. Changes in patent laws and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them, or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we own or may obtain in the future. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. In addition, any protection afforded by foreign patents may be more limited than that provided under U.S. patent and intellectual property laws. We may encounter significant problems in enforcing and defending our intellectual property both in the United States and abroad. Our ability to protect our intellectual property rights in those countries may be limited, for example, if the issuance in a given country of a patent covering an invention is not followed by the issuance in other countries of patents covering the same invention, or if any judicial interpretation of the validity, enforceability or scope of the claims or the written description or enablement in a patent issued in one country is not similar to the interpretation given to the corresponding patent issued in other countries. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may materially diminish the value of our intellectual property rights or narrow the scope of our patent protection. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

In June 2023, the European Unitary Patent system and the European Unified Patent Court (“UPC”) were launched. European patent applications now have the option, upon grant of a patent, of becoming a Unitary Patent which is subject to the jurisdiction of the UPC. In addition, conventional European patents, both already

granted at the time the new system began and granted thereafter, are subject to the jurisdiction of the UPC, unless actively opted out. This was a significant change in European patent practice, and deciding whether to opt-in or opt-out of Unitary Patent practice entails strategic and cost considerations. The UPC provides third parties, including our competitors, with a new forum to centrally revoke our European patents and makes it possible for a third party to obtain pan-European injunctions against us. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC, particularly as there is limited precedent for the court, increasing the uncertainty of any litigation in the UPC. While we have the right to opt our patents out of the UPC over the first seven years of the court's existence, doing so may preclude us from realizing the benefits of the UPC. Moreover, the decision whether to opt-in or opt-out of Unitary Patent status will require coordinating with co-applicants, if any, adding complexity to any such decision.

The legal systems in certain countries may also favor state-sponsored or companies headquartered in particular jurisdictions over our first-in-time patents and other intellectual property protection. We are aware of incidents where such entities have stolen the intellectual property of domestic companies in order to create competing products and we believe we may face such circumstances ourselves in the future. For example, through its "Annual Special 301 Report on Intellectual Property," the Office of the United States Trade Representative has been reporting on the adequacy and effectiveness of intellectual property protection in a number of foreign countries that are U.S. trading partners and their protection and enforcement of intellectual property rights. A number of countries in which both we and our distributors operate have been identified in the reports as being on the Priority Watch List. Placement of a country on the Priority Watch List indicates that particular problems exist in that country with respect to intellectual property protection, enforcement, or market access for persons relying on intellectual property rights. Countries placed on the Priority Watch List are the focus of increased bilateral attention concerning the specific problem areas. It is possible that we will not be able to enforce our intellectual property rights against third parties that misappropriate our proprietary technology in those countries.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties, including governmental agencies. 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 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. In addition, geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any future licensors and the maintenance, enforcement or defense of our issued patents which could impair our competitive intellectual property position. For example, the United States and foreign government actions related to Russia's conflict in Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia.

Additionally, organizational changes to the USPTO could increase the uncertainties, timing and costs related to the prosecution of our patent applications. Reductions in the staff available to process, review and make decisions regarding patent applications as well as complete other patent-related activities could delay or prevent us from successfully prosecuting our current or future patent applications. Over the last few years, the U.S. government has shut down several times and certain regulatory agencies have had to furlough staff and stop critical activities. A prolonged government shutdown could prevent the timely review of our patent

applications by the USPTO, which could delay the issuance of any U.S. patents to which we might otherwise be entitled.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

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

- others may independently develop, manufacture and commercialize products, services or technologies that are similar to or are alternatives or duplicates of any of our products, services or technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents or even when they issue, the scope of the claims may be narrowed;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop, manufacture and commercialize competitive products, services or technologies for sale in our major commercial markets;
- we, or current or future licensors or collaborators, might not have been the first to make the inventions covered by the issued patent or pending or future patent application that we license or may own in the future;
- we, or current or future licensors or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may have access to the same intellectual property rights licensed to us in the future on a non-exclusive basis;
- we may not develop additional proprietary technologies that are patentable or we may fail to identify potential patentable subject matter and/or may fail to file on it;
- the intellectual property rights of others may harm our business; and
- we may choose not to seek patent protection for some of our proprietary technology to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how, resulting in a loss of protection of such trade secret.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

Our registered or unregistered trademarks or trade names could be challenged, invalidated, infringed and circumvented by third parties, and our trademarks could also be diluted, weakened, declared generic, prevented from obtaining full protection or found to be infringing on other marks. If any of the foregoing occurs, we could be forced to re-brand our products, services or technologies, resulting in loss of brand recognition, suffer other competitive harm and we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe, misappropriate, or otherwise violate the existing rights of third parties. Third parties may also adopt trademarks similar to ours, which could harm our brand identity and lead to market confusion. Further, there

can be no assurance that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Certain of our current or future trademarks may become so well known by the public that their use becomes generic and they lose trademark protection. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition results of operations and prospects.

We rely on our trademarks, trade names and brand names, such as our ALAMAR, ALAMAR BIOSCIENCES, ARGO, NULISA, and NULISASEQ marks, to distinguish our products, services and technologies from the products, services and technologies of our competitors, and have applied to register many of these trademarks in the United States. We have not yet, however, registered all of our trademarks in all of our current and potential markets. There can be no assurance that our trademark applications will be approved for registration. During trademark registration proceedings, we may receive rejections. Although we are given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In the event that our trademarks are successfully challenged or determined to be infringing, misappropriating or violating other marks, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. In addition, in proceedings before the USPTO and comparable agencies in many foreign jurisdictions, third parties may also oppose our trademark applications and may seek to cancel trademark registrations or otherwise challenge our use of the trademarks. Opposition or cancellation proceedings may be filed against our trademark filings in these agencies, and such filings may not survive such proceedings. While we may be able to continue the use of our trademarks in the event registration is not available, particularly in the United States, where trademark rights are acquired based on use and not registration, third parties may be able to enjoin the continued use of our trademarks if such parties are able to successfully claim infringement in court. In addition, opposition or cancellation proceedings may be filed against our trademark applications and registrations and our trademarks may not survive such proceedings. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. Our trademarks or trade names may be infringed, circumvented, declared generic or determined to be violating or infringing on other marks.

Our solutions contain third-party open source software components and our internal controls designed to mitigate copyleft disclosure risks and compliance with the terms of the underlying open source software licenses could restrict our ability to sell our products.

Our solutions contain software tools licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Although we maintain policies and internal controls intended to prevent the incorporation or distribution of open source software that would require disclosure of our proprietary source code, some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using such open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we fail to adhere to our internal policies and controls regarding open source software and use and distribute our proprietary software with open source software in a manner that would require disclosure, we could, under certain open source software licenses, be required to make available the source code of certain of our proprietary software to the public for free. This could allow our competitors to create similar products with less development effort and time and ultimately could result in a loss of product sales and revenue. In addition, some companies that use third-party open source software have faced claims challenging their use of such open

source software and their compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

Although we typically review our use of open source software to avoid subjecting our solutions to conditions we do not intend, the terms of many open source software licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions. Moreover, our processes for monitoring and controlling our use of open source software in our solutions may not be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our solutions on terms that are not economically feasible, to re-engineer our solutions, to discontinue the sale of our solutions if re-engineering could not be accomplished on a timely basis, to pay statutory or other damages to the license holder or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

In addition, because open source software is often developed collaboratively and made publicly available, it may contain security vulnerabilities or other defects that could be exploited by third parties, potentially introducing security risks to our platform and systems. While we conduct diligence and implement review processes intended to monitor and manage our use of open source software, these processes may not identify all license obligations, conflicts or security issues, may not be applied consistently across our organization, and may not keep pace with the volume and complexity of open source usage in our development practices.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) 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 and the third parties with whom we work collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit and share (collectively, "process") personal data and other sensitive information, including human proteomic data, proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data and business plans (collectively, "sensitive data").

Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements and other obligations relating to data privacy and security.

In the United States, federal, state and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act) and other similar laws (e.g., wiretapping laws). For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security and transmission of individually identifiable health information. While we do not believe that we are currently acting as a covered entity or business associate under HIPAA and thus are not directly regulated under HIPAA, we have or will enter into arrangements with healthcare providers who are subject to HIPAA which will affect the manner in which we may receive and process individually identifiable health information. Further, any person may be prosecuted

under HIPAA's criminal provisions either directly or under aiding-and-abetting or conspiracy principles. Consequently, depending on the facts and circumstances, we could face substantial criminal penalties if we knowingly receive individually identifiable health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, other federal and state laws establish and may in the future establish requirements for protecting the privacy and security of health information that is not protected by HIPAA.

Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 ("CCPA") applies to personal information of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages.

These developments may further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely. Similar laws are being considered in several other states, as well as at the international, federal and local levels, and we expect more states to pass similar laws in the future.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR"), the United Kingdom's GDPR ("UK GDPR" and together with the EU GDPR, the "GDPR"), Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or "LGPD") (Law No. 13,709/2018), Australia's Privacy Act, and India's Information Technology Act and supplementary rules impose strict requirements for processing personal data. The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection and use of data relating to an identifiable living individual or "personal data", including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit, as well as regulating cross-border transfers of personal data out of the EEA and the UK.

For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. In the EU, the Network and Information Security Directive ("NIS2") regulates resilience and incident response capabilities of entities operating in a number of sectors, including certain entities operating in the health sector. Non-compliance with NIS2 may lead up to administrative fines of a maximum of 10 million Euros or up to 2% of the total worldwide revenue of the preceding fiscal year.

We also target customers in Asia and may be subject to new and emerging data privacy regimes in Asia, including China's Personal Information Protection Law ("PIPL") and various data laws in China, Japan's Act on the Protection of Personal Information, and Singapore's Personal Data Protection Act. For example, China's PIPL imposes a set of specific obligations on covered businesses in connection with their processing and

transfer of personal data and requires data processors to rely on a data export mechanism and comply with certain requirements prior to the transfer of personal information outside of China, such as compliance with a security assessment, certification by an agency designated by the relevant authorities or entering into standard form model contracts approved by the relevant authorities with the overseas recipient, unless an exemption applies. The PIPL, together with other data laws in China, impose data localization requirements for critical information infrastructure operators and personal information processors who process personal information above a certain threshold prescribed by the relevant authorities, unless a security assessment is passed. Failure to comply with the PIPL can result in fines of up to RMB 50 million or 5% of the prior year's total annual revenue of the violator. Other potential penalties include a fine of up to RMB 1 million on the person in charge or directly responsible personnel and, in serious cases, individuals and entities may be exposed to criminal liabilities under other local Chinese law, such as the Criminal Law of the People's Republic of China.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Certain jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, in the European Economic Area (EEA) and the United Kingdom (UK), the EU GDPR and UK GDPR respectively restrict the transfer of personal data to the United States and other countries whose privacy laws generally believed to be inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EU's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers for relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue, and international transfers to the United States, China, and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activities groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice ("DoJ") issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or are (1) foreign entities organized under the laws of, or with a principal place of business in, a country of concern or 50% or more owned, individually or in the aggregate, by one or more countries of concern or other covered persons; (2) foreign entities 50% or more owned, individually or in the aggregate, by a country of concern or another covered person; (3) foreign individuals that are employees or contractors of a country of concern or covered person; and (4) foreign individuals who are primarily a resident in a country of concern) that may impact certain business or management activities such as vendor engagements, licensing

arrangements, partnership engagements, sale or sharing of data, employment of certain individuals and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. We have engaged in the past and may in the future engage in data transactions that could be subject to the rule. Although the DoJ issued compliance guidance and responded to industry questions, we are not aware of the existence of enforcement data or case law that would provide additional guidance on how the rule will be interpreted, and there is a risk that our interpretation of its applicability, scope and requirements could be incorrect, incomplete, or misapplied. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to enter into certain agreements.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

We publish privacy policies, marketing materials, and other statements concerning data privacy, and security. Regulators are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which 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.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail (or be perceived to have failed) to comply with such obligations, which could negatively impact our business operations.

If we or the third parties with whom we work 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 enforcement actions (e.g., investigations, fines, penalties, audits, inspections and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans or restrictions on processing personal data; or orders to destroy or not use personal data.

In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations.

Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: interruptions or stoppages in our business operations, 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.

If our information technology systems or those third parties with whom we work or our data, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties upon which we rely process sensitive data, and, as a result, we and the third parties upon which we rely face a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our services. For example, we have operations and third parties with whom we work to support our business located in unstable regions and regions experiencing (or expected to experience) geopolitical or other conflicts, including in the Middle East, where businesses have experienced an increase in cyberattacks in relation to the Israel/Hamas conflict.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, attacks enhanced or facilitated by AI, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent, particularly for companies like ours that are engaged in manufacturing, and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

We are incorporated into the supply chain of a large number of companies worldwide and, as a result, if our products are compromised, a significant number or, in some instances, all of our customers and their data could be simultaneously affected. The potential liability and associated consequences we could suffer as a result of such a large-scale event could be catastrophic and result in irreparable harm.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply-chain attacks.

Remote work has increased risks to our information technology systems and data, as our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.

Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

In addition, our reliance on third parties could introduce cybersecurity risks and vulnerabilities, including supply chain attacks, and other threats to our business operations. We rely on third parties to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. We also rely on third parties to provide other products, services, parts or otherwise to operate our business, including with respect to our cybersecurity infrastructure. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be fully implemented, complied with, or effective.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We may not, detect and remediate all such vulnerabilities including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

The reliability and continuous availability of our platform is critical to our success. However, software such as ours can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when such vulnerabilities are first introduced or when new versions or enhancements of our platform are released. Additionally, even if we are able to develop a patch or other fix to address such vulnerabilities, such fix may be difficult to push out to our customers or otherwise be delayed. Even if we have issued or otherwise made patches or information for vulnerabilities in our platform, our customers may be unwilling or unable to deploy such patches and use such information effectively and in a timely manner.

Any of the previously identified or similar threats may cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties with whom we work. A security incident or other interruption could disrupt our ability (and that of third parties on whom we rely) to provide our services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Certain data privacy and security obligations have required us to implement and maintain specific

security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our platform, deter new customers from using our platform, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations.

We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

We rely on on-premise, co-located and third-party data centers and platforms to host our website and other online services, as well as for research and development purposes and any interruptions of service or failures may impair and harm our business.

Our proprietary software is a crucial component of our solutions, as our software allows our end users to process and visualize proteomic information provided by our instruments and reagents. Our website and online services are hosted with various third-party service providers located in the United States. We rely on on-premises, co-located and third-party infrastructure in the San Francisco Bay Area and other regions in the United States to perform computationally demanding analysis tasks for our research and development programs and for other business purposes.

In the event of any technical problems that may arise in connection with our on-premise, co-located or third-party data centers, we could experience interruptions in our ability to provide products and services to our customers or in our internal functions, including research and development, which rely on such services. Interruptions or failures may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, worms, ransomware, security attacks, fraud, spikes in customer usage and denial of service issues. Interruptions or failures in our operations or services may reduce our revenue, result in the loss of customers, adversely affect our ability to attract new customers or harm our reputation. Significant interruptions to our research and development programs could cause us to delay the introduction of new products or new versions of existing products, which could adversely impact our business, our results of operations and the competitiveness of our products.

Our current solutions are capable of generating large datasets, the analysis of which can be time consuming without access to a high-performance computing system. The visualization of such data can also be computationally intensive. As we iterate and improve our products and as the related technologies advance, our continued growth may require an ability to provide our customers with direct access to a high-performance computing system and/or alternative means of obtaining our software. As a result, we expect our reliance on internal and third-party data centers to increase in the future.

Further, as we rely on third-party and public-cloud infrastructure, we will depend in part on third-party security measures to protect against unauthorized access, cyberattacks and the mishandling of customer data. In addition, failures to meet customers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers and grow our business. In addition, a cybersecurity event could result in significant increases in costs, including costs for remediating the effects of such an event, lost revenue due to a decrease in customer trust and network downtime; increases in insurance coverage costs due to cybersecurity incidents; and damages to our reputation because of any such incident.

Risks related to this offering and ownership of our common stock

An active trading market for our common stock may not develop or be sustained.

Prior to this offering, there has been no public market for our common stock. We have applied for listing of our common stock on Nasdaq under the symbol "ALMR." We believe that upon the completion of this offering, we will meet the standards for listing on Nasdaq, and the closing of this offering is contingent upon such listing. The initial public offering price for our common stock was determined through negotiations among us and the underwriters, and may vary from the market price of our common stock following the completion of this offering. An active trading market for our shares may never develop or be sustained following this offering. In addition, the initial price for our common stock in this offering will be determined through negotiations with the underwriters and may vary from the market price of our common stock following this offering. The lack of an active market may impair the value of your shares, your ability to sell your shares at the time you wish to sell them and the prices that you may obtain for your shares. Further, an inactive trading market for our shares may also impair our ability to raise capital by selling shares of our common stock or enter into strategic partnerships and transactions by issuing our shares of common stock as consideration. If an active trading market for our common stock does not develop, or is not sustained, you may not be able to sell your shares quickly or at the market price, or at all, and it may be difficult for you to sell your shares without depressing the market price for our common stock.

The trading price of our common stock may be volatile, and you could lose all or part of your investment.

The trading price of our common stock after this offering is likely to be volatile. As a result of this volatility, you may not be able to sell your shares of common stock at or above the initial public offering price. The market price for our common stock may be influenced by those factors discussed in this "Risk factors" section and many other factors, including:

- the timing of our launch of future products and degree to which the launch and commercialization thereof meets the expectations of securities analysts and investors;
- the outcomes of and related rulings in the litigation and administrative proceedings in which we are currently or may in the future become involved;
- the failure or discontinuation of any of our product development and research programs;
- changes in the structure or funding of research at academic and research laboratories and institutions, including changes that would affect their ability to purchase our instruments or consumables;

- the success of existing or new competitive businesses or technologies;
- announcements about new research programs or products of our competitors;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- litigation and governmental investigations involving us, our industry or both;
- regulatory or legal developments in the United States and other countries;
- volatility and variations in market conditions in the life sciences sector generally, or the advanced proteomics sector specifically;
- investor perceptions of us or our industry;
- the level of expenses related to any of our research and development programs or products;
- actual or anticipated changes in our estimates as to our financial results or development timelines, variations in our financial results or those of companies that are perceived to be similar to us or changes in estimates or recommendations by securities analysts, if any, that cover our common stock or companies that are perceived to be similar to us;
- whether our financial results meet the expectations of securities analysts or investors;
- the announcement or expectation of additional financing efforts;
- stock-based compensation expense under applicable accounting standards;
- sales of our common stock or common stock by us, our insiders or other stockholders;
- the expiration of market standoff or lock-up agreements;
- general economic, industry and market conditions; and
- natural disasters or major catastrophic events.

Following price volatility, holders of securities may institute securities class action litigation against us. If any holders of our common stock were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit and the attention of our board of directors and senior management would be diverted from the operation of our business. Any adverse determination in litigation could also subject us to significant liabilities. Further, a decline in the financial markets and related factors beyond our control may cause the price of our common stock to decline rapidly and unexpectedly. If the market price of our common stock following this offering does not exceed the initial public offering price, you may not realize any return on, or you may lose some or all of your investment. Broad market and industry factors such as these could materially and adversely affect the market price of our stock, regardless of our actual operating performance.

Our principal stockholders and management own a significant percentage of our stock and will be able to exercise significant influence over matters subject to stockholder approval.

Our executive officers, directors and principal stockholders listed in the table in the section entitled "Principal stockholders" beneficially owned approximately % of our shares of common stock outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as

if each had occurred as of December 31, 2025, prior to the completion of this offering, and we expect that upon the closing of this offering, that same group will beneficially own at least % of our common stock, which assumes no exercise of the underwriters' option to acquire additional shares of common stock in this offering. Accordingly, after this offering, our executive officers, directors and principal stockholders will continue to have significant influence over our operations. This concentration of ownership could have the effect of delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which in turn could have a material adverse effect on our stock price and may prevent attempts by our stockholders to replace or remove the board of directors or management.

A significant portion of our total outstanding shares are eligible to be sold into the market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market, or the perception in the market that the holders of a large number of stockholders intend to sell shares of our common stock, could reduce the market price of our common stock. After this offering, we will have shares of common stock outstanding. This includes the shares that we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates. Substantially all of the remaining shares of common stock initially will be restricted as a result of securities laws, market standoff provisions or lock-up agreements, but will become eligible to be sold after this offering as described in the section titled "Shares eligible for future sale." Future sales of such shares may cause the price of our common stock to be reduced or become more volatile.

Moreover, after this offering, holders of an aggregate of shares of our common stock will have rights, subject to specified conditions, to require us to file registration statements with the SEC covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders, until such shares can otherwise be sold without restriction under Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), or until the rights terminate pursuant to the terms of the stockholder agreements between us and such holders. We also intend to register all shares of common stock subject to equity awards issued or reserved for future issuance under our equity compensation plans on a registration statement on Form S-8. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates under Rule 144 under the Securities Act and the market standoff provisions and lock-up agreements described above. Any sales of securities by these stockholders could have a negative impact on the trading price of our common stock.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution of your investment.

The initial public offering price of our common stock is substantially higher than the net tangible book value per share of our outstanding common stock immediately after the closing of this offering. Based on an assumed initial public offering price of \$ per share, you will experience immediate dilution of \$ per share as of December 31, 2025, representing the difference between our pro forma as adjusted net tangible book value per share, after giving effect to this offering, and the assumed initial public offering price. This dilution is due to our investors who purchased shares prior to this offering having paid a price for their shares that is substantially less than the price offered to the public in this offering, as well as the exercise of stock options granted to our employees. To the extent any outstanding options are exercised, you will experience further dilution. As a result of this dilution, investors purchasing stock in this offering may receive significantly less than the full purchase price that they paid for the shares purchased in this offering in the event of a liquidation. See the section titled "Dilution" for additional information.

Raising additional capital may cause dilution to our existing stockholders or restrict our operations.

We anticipate that we will seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements in the future to fund our operations. We, and indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. Our decision to issue debt or equity securities will also depend on contractual, legal and other restrictions that may limit our ability to raise additional capital. For example, the terms of our SVB Loan Agreement prohibit, subject to certain exceptions, our ability to incur additional indebtedness. Further, our election to borrow up to an additional \$ million of term loans under the SVB Loan Agreement will obligate us to issue warrants to purchase shares of our common stock at an exercise price of \$ per share to the lender thereof, which will result in further dilution of your ownership interest. To the extent that we raise additional capital through the sale of equity or debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. The incurrence of indebtedness would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Certain of the foregoing transactions may require us to obtain stockholder approval, which we may not be able to obtain.

Participation in this offering by our existing stockholders and/or their affiliated entities may reduce the public float for our common stock.

To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors and controlling stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell shares of common stock purchased in this offering.

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

We are an “emerging growth company,” as defined in the JOBS Act, and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the closing of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer,” our annual gross revenues exceed \$1.235 billion or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s discussion and analysis of financial condition and results of operations” disclosure in this prospectus;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;

- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

In addition, the JOBS Act allows us as an "emerging growth company" to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies.

We have taken advantage of the reduced reporting burdens in this prospectus, and the information we provide to stockholders will be different than the information that is available with respect to other public companies that are not emerging growth companies. For example, in this prospectus we have only included two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. It is possible that this may cause investors to find our common stock less attractive. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our share price may be reduced or more volatile.

Even following the termination of our status as an emerging growth company, we may be able to take advantage of the reduced disclosure requirements applicable to "smaller reporting companies," as that term is defined in Rule 12b-2 of the Exchange Act, and, in particular, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. To the extent that we are no longer eligible to use exemptions from various reporting requirements, we may be unable to realize our anticipated cost savings from these exemptions, which could materially adversely impact our results of operations.

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

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. We expect that we will use the net proceeds of this offering as set forth in the section titled "Use of proceeds." However, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could harm our business, financial condition, results of operations and prospects. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Because we do not anticipate paying any cash dividends on our common stock in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition the SVB Loan Agreement, and any future credit facility or financing we obtain may contain, terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. As a result, capital appreciation, if any, of our common stock would be your sole source of gain on an investment in our common stock for the foreseeable future. See the section titled "Dividend policy" for additional information.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the completion of this offering could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our common stock.

Provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the completion of this offering, may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- permit our board of directors to issue, without further action by the stockholders, up to _____ shares of preferred stock, with any rights, preferences and privileges as they may designate (including the right to approve an acquisition or other change in our control) that may be senior to our common stock;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that, subject to the rights of any series of preferred stock to elect directors, directors may only be removed for cause, which removal may be effected, subject to any limitation imposed by law, by the holders of at least 66-2/3% of the voting power of all of our then-outstanding shares of the common stock entitled to vote generally at an election of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide our board of directors into three classes, with each class serving staggered three-year terms;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent or electronic transmission;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing in a timely manner and also specify requirements as to the form and content of a stockholder's notice;
- do not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose; and
- provide that special meetings of our stockholders may be called only by the Chairman of the board, our Chief Executive Officer or by the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors.

The amendment of any of these provisions, with the exception of the ability of our board of directors to issue shares of preferred stock and designate any rights, preferences and privileges thereto, would require approval by the holders of at least 66-2/3% of our then-outstanding common stock. Such ability to issue preferred stock with voting or conversion rights could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control that may otherwise benefit holders of our common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law ("Section 203"). These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time. A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out of this provision.

These and other provisions in our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law could make it more difficult or costly for stockholders or potential acquirors to obtain control of our board of directors or initiate actions that are opposed by our then-current board of directors, including delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see the section titled "Description of capital stock."

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware and any appellate court therefrom will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative claim or cause of action brought on our behalf; (ii) any claim or cause of action that is based upon a violation of a duty owed by any current or former director, officer, other employee or stockholder, to us or our stockholders; (iii) any claim or cause of action against us or any current or former director, officer or other employee, arising out of or pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; (iv) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws (including any right, obligation, or remedy thereunder); (v) any claim or cause of action as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; and (vi) any claim or cause of action against us or any current or former director, officer or other employee, governed by the internal-affairs doctrine or otherwise related to our internal affairs, in all cases to the fullest extent permitted by applicable law and subject to the court having personal jurisdiction over the indispensable parties named as defendant; provided, however, that if the designation of such court as the sole and exclusive forum for a claim or action referred to in foregoing clauses (i) through (vi) would violate applicable law, then the United States District Court for the District of Delaware shall be the sole and exclusive forum for such claim or cause of action. These provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Additionally, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant named in such complaint.

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

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits and result in increased costs for investors to bring a claim. If a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

General risk factors

Uncertain economic or social conditions may adversely impact demand for our products or cause our customers, vendors and suppliers to suffer financial hardship, which could adversely affect our business, financial condition and results of operations.

Our business could be negatively impacted by reduced demand for our products related to one or more significant local, regional or global economic or social disruptions. These disruptions have included and may in the future include a slow-down, recession or inflationary pressures in the general economy, a decrease in foreign business investments, reduced market growth rates, tighter credit markets for us, our suppliers, vendors or customers, a significant shift in government policies (including funding for scientific research or changes in laws or policies governing the terms of foreign trade, in particular increased trade restrictions, tariffs or taxes on imports or exports), significant social unrest or the deterioration of economic relations between countries (such as the United States and China) or regions. Additionally, these and other economic conditions may cause our suppliers, distributors, contractors or other third-party suppliers or manufacturers to suffer financial or operational difficulties that they cannot overcome, resulting in their inability to provide us with the materials and services we need, in which case our business, financial condition and results of operations could be adversely affected.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices, which could impact our financial condition and results of operations and make it more difficult to run our business.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with the Sarbanes-Oxley Act, and related rules implemented by the SEC and . The expenses generally incurred by public companies for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on our board committees or as our executive officers. Furthermore, these rules

and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the timing of such costs. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions, other regulatory action and potentially civil litigation. Accordingly, increases in costs incurred as a result of becoming a publicly traded company may adversely affect our business, financial condition and results of operations.

We and our directors and executive officers may be subject to litigation for a variety of claims, which could harm our reputation and adversely affect our business, results of operations and financial condition.

In the ordinary course of business, we have in the past and may in the future be involved in and subject to litigation for a variety of claims or disputes and receive regulatory inquiries. These claims, lawsuits and proceedings could include labor and employment, wage and hour, commercial, alleged securities law violations or other investor claims, claims that our employees have wrongfully disclosed or we have wrongfully used proprietary information and other matters. The number and significance of these potential claims and disputes may increase as our business expands. Further, our general liability insurance and employment practices liability insurance may not cover all potential claims made against us or be sufficient to indemnify us for all liability that may be imposed. Any claim against us, regardless of its merit, could be costly, divert management's attention and operational resources, and harm our reputation.

Our directors and executive officers may also be subject to litigation. Our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect immediately prior to the closing of this offering will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect immediately prior to the closing of this offering may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. We also maintain customary directors' and officers' liability insurance. See the section titled "Executive and director compensation—Limitations of liability and indemnification matters."

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Section 404(a) of the Sarbanes-Oxley Act requires that, beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. Although Section 404(b) of the Sarbanes-Oxley Act requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) until such time as we are no longer an emerging growth company or smaller reporting company.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause

us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

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

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

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make any related party transaction disclosures. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because medical device companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business. Additionally, the increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements and damages awarded to plaintiffs.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no or only very few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

Our insurance policies may be inadequate, may not cover all of our potential liabilities and may potentially expose us to unrecoverable risks.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include property, general liability, employee benefits liability, business automobile, workers'

compensation, products liability, cybersecurity liability, directors' and officers' and marine and cargo insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. No assurance can be given that an insurance carrier will not seek to cancel or deny coverage after a claim has occurred. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our financial position and results of operations. Insurance availability, coverage terms and pricing continue to vary with market conditions. We endeavor to obtain appropriate insurance coverage for insurable risks that we identify. However, we may fail to correctly anticipate or quantify insurable risks, we may not be able to obtain appropriate insurance coverage and insurers may not respond as we intend to cover insurable events that may occur. Any significant uninsured liability such as litigation-related costs may require us to pay substantial amounts, which would materially adversely affect our business, financial condition, results of operations and prospects.

Evolving expectations around corporate responsibility practices, specifically related to environmental, social and governance matters, may expose us to reputational and other risks.

Investors, stockholders, customers, suppliers and other third parties are increasingly focusing on environmental, social and governance ("ESG") and corporate social responsibility endeavors and reporting. Companies that do not adapt to or comply with the evolving investor or stakeholder expectations and standards, or that are perceived to have not responded appropriately, may suffer from reputational damage, which could result in the business, financial condition and/or stock price of a company being materially and adversely affected. Further, this increased focus on ESG issues may result in new regulations and/or third-party requirements that could adversely impact our business, or certain shareholders reducing or eliminating their holdings of our stock. Additionally, an allegation or perception that we have not taken sufficient action in these areas could negatively harm our reputation.

Future changes in financial accounting standards or practices may cause adverse and unexpected revenue fluctuations and adversely affect our reported results of operations.

Future changes in financial accounting standards may cause adverse, unexpected revenue fluctuations and affect our reported financial position or results of operations. Financial accounting standards in the United States are constantly under review, and new pronouncements and varying interpretations of pronouncements have occurred with frequency in the past and are expected to occur again in the future. As a result, we may be required to make changes in our accounting policies. Those changes could affect our financial condition and results of operations or the way in which such financial condition and results of operations are reported. Compliance with new accounting standards may also result in additional expenses. As a result, we intend to invest all reasonably necessary resources to comply with evolving standards, and this investment may result in increased selling, general and administrative expenses and a diversion of management time and attention from business activities to compliance activities. See the section titled "Management's discussion and analysis of financial condition and results of operations—Recent accounting pronouncements." As an emerging growth company, the JOBS Act allows us to delay adoption of new or revised accounting standards applicable to public companies until such pronouncements are made applicable to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our consolidated financial statements may not be comparable to companies that comply with public company effective dates. However, we may elect to early adopt any new or revised accounting standards whenever such early adoption is permitted for non-public companies. We may take advantage of these exemptions up until the time that we are no longer an emerging growth company.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Some of the statements under the sections titled "Prospectus summary," "Risk factors," "Management's discussion and analysis of financial condition and results of operations" and "Business" and elsewhere in this prospectus contain forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements in this prospectus include, but are not limited to, statements about:

- estimates of our addressable market, market growth, future revenue, expenses, capital requirements and our needs for additional financing;
- our expectations regarding the potential benefits of our strategy;
- our expectations regarding the timing of potential regulatory submissions;
- our expectations regarding the rate and degree of market acceptance of our products;
- competitive companies and technologies and our industry;
- our ability to manage and grow our business and develop and commercialize new products;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- the performance of third-party manufacturers and suppliers;
- the potential effects of government regulation;
- our ability to hire and retain key personnel and to manage our future growth effectively;
- our ability to obtain additional financing in this or future offerings;
- the volatility of the trading price of our common stock;
- our expected use of the net proceeds to us from this offering; and
- our expectations regarding the period during which we qualify as an "emerging growth company" under the JOBS Act, and a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act.

You should refer to the section titled "Risk factors" for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate.

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

Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Market, industry and other data

Certain market, industry and competitive data included in this prospectus were obtained from our own internal estimates as well as the following industry reports prepared by third parties:

- MarketsandMarkets, *Proteomics Market Size & Growth Forecast to 2030*, March 2026,
- DeciBio Consulting LLC, *Proteomics Tools Report (2025 – 2030): Research & Clinical Markets*, October 2025,
- MarketsandMarkets, *Mass Spectrometry Market Size & Growth Forecast to 2030*, February 2025,
- DeciBio Consulting LLC, *Life Science Research Tools Market Size, Growth, and Trends (2019 - 2027)*, March 2024, and
- Precedence Research, *Immunoassay Market Size, Share and Trends 2026 – 2035*, 2025.

While we have compiled, extracted and reproduced industry data from these sources, we have not independently verified the data. All of the market and industry data used in this prospectus is inherently subject to uncertainties and involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. Forecasts and other forward-looking information with respect to industry, business, market and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See the section titled “Special note regarding forward-looking statements” for additional information.

The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The content of the above sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Use of proceeds

We estimate that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares in full), based on the assumed initial public offering price of \$ per share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Similarly, each one million share increase (decrease) in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming that the assumed initial public offering price of \$ per share remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to support our operations, to create a public market for our common stock and to facilitate our future access to the public equity markets. We currently intend to use the net proceeds from this offering, together with our existing cash and cash equivalents for capital and operating expenditures to scale our organization and capabilities in support of future growth, such as by expanding our commercial sales and support function, increasing manufacturing capacity and enhancing our research and development organization to expand product content, and the remainder for working capital and general corporate purposes. We have not identified any material one-time capital expenditures at this time. We may also use a portion of the net proceeds for strategic investments in complementary businesses, services, products or technologies. However, we do not have agreements or commitments to enter into any such acquisitions or investments at this time.

We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds of this offering, and investors will be relying on the judgment of our management regarding the application of those net proceeds. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their application, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade investments, certificates of deposit or guaranteed obligations of the U.S. government.

Dividend policy

We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business. The terms of our SVB Loan Agreement also limit our ability to pay dividends, and we may enter into additional credit agreements or other borrowing arrangements in the future that may restrict our ability to declare or pay cash dividends on our capital stock. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws, and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. In addition, our ability to pay cash dividends on our capital stock in the future may be limited by the terms of any future debt or preferred securities we issue or any credit facilities we enter into.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2025:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the issuance of the Convertible Notes in January 2026 for aggregate net proceeds of approximately \$ million, (ii) the Preferred Stock Conversion, the Founders Preferred Stock Conversion (and the related reclassification of the carrying value of our convertible preferred stock to permanent equity in connection with the closing of this offering), the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, (iii) the Series C Warrant Conversion (and the related reclassification of warrant liability to stockholders' equity), and (iv) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the issuance and sale of shares of common stock in this offering at the assumed initial public offering price of \$ per share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our cash and cash equivalents and capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the information in this table together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's discussion and analysis of financial condition and results of operations" and other financial information contained in this prospectus.

(in thousands except share and per share amounts)	As of December 31, 2025		
	Actual	Pro forma (unaudited)	Pro forma as adjusted ⁽¹⁾
Cash and cash equivalents	\$ 30,002	\$	\$
Warrant liabilities	\$ 247	\$	\$
Total debt	9,810		
Convertible preferred stock, \$0.0001 par value per share; 92,419,678 shares authorized, 92,344,110 shares issued and outstanding, actual; and no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	234,996	—	—
Stockholders' (deficit) equity:			
Preferred stock, \$0.0001 par value; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, \$0.0001 par value per share; no shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		

(in thousands except share and per share amounts)	As of December 31, 2025		
	Actual	Pro forma (unaudited)	Pro forma as adjusted ⁽¹⁾
Founders Preferred Stock, \$0.0001 par value per share; 1,182,000 shares authorized, issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Class A Common stock, \$0.0001 par value per share; 22,458,000 shares authorized, 22,458,000 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	2	—	—
Class B Common stock, \$0.0001 par value per share; 145,887,259 shares authorized, 6,673,549 shares issued and outstanding, issued and outstanding, pro forma and pro forma as adjusted	1	—	—
Additional paid-in capital	9,890		
Accumulated other comprehensive loss	(72)		
Accumulated deficit	(168,775)		
Total stockholders' (deficit) equity	(158,954)		
Total capitalization	\$ 86,099	\$	\$

(1) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the pro forma as adjusted amount of each of our cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately \$ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Similarly, each one million share increase (decrease) in the number of shares offered by us at the assumed initial public offering price per share of \$ per share would increase (decrease) the pro forma as adjusted amount of each of our cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately \$ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock to be outstanding, pro forma and pro forma as adjusted, in the table above is based on shares of our common stock (which include 170,496 shares of our common stock subject to repurchase or vesting as of such date) outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as if each had occurred as of December 31, 2025, and excludes:

- 14,127,873 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options issued under the 2018 Plan as of December 31, 2025, with a weighted-average exercise price of \$1.32 per share (to be redesignated as common stock in the Common Stock Redesignation);
- shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options granted under the 2018 Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ per share;
- 272,868 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of warrants, outstanding as of December 31, 2025, with a weighted-average exercise price of \$1.47 per share, to purchase Class B common stock;
- 75,567 shares of our common stock issuable upon the exercise of a warrant, outstanding as of December 31, 2025, with an exercise price of \$2.9775 per share, to purchase shares of Series C convertible preferred stock,

which will automatically convert to a warrant to purchase an equivalent number of shares of our common stock upon the closing of this offering;

- 49,000 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under the Phantom Plan as of December 31, 2025, with a weighted-average exercise price of \$1.79 per share;
- shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under the Phantom Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ per share;
- shares of our common stock reserved for future issuance under the 2026 Plan, which will become effective upon the execution and delivery of the underwriting agreement for this offering, which shares include new shares plus the number of shares (not to exceed shares) (i) that remain available for the issuance of awards under the 2018 Plan at the time the 2026 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under the 2018 Plan that, on or after the date that the 2026 Plan becomes effective, terminate or expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive and director compensation—Equity incentive plans", as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2026 Plan; and
- shares of our common stock reserved for future issuance under the ESPP, as well as any annual automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, which will become effective upon the execution and delivery of the underwriting agreement for this offering.

Dilution

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

As of December 31, 2025, we had a historical net tangible book value (deficit) of approximately \$(160.2) million, or \$(5.50) per share of common stock based on 29,131,549 shares of Class A and Class B common stock (which include 170,496 shares of our Class B common stock subject to repurchase or vesting as of such date) outstanding as of such date. Our historical net tangible book value (deficit) per share represents the amount of our total tangible assets less our total liabilities and convertible preferred stock, divided by the number of shares of our Class A and Class B common stock outstanding as of December 31, 2025.

After giving effect to (i) the issuance of the Convertible Notes in January 2026 for aggregate net proceeds of approximately \$ million, (ii) the Preferred Stock Conversion (and the related reclassification of the carrying value of our convertible preferred stock to permanent equity in connection with the closing of this offering), the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as if each had occurred as of December 31, 2025, (iii) the Series C Warrant Conversion (and the related reclassification of warrant liability to stockholders' equity), and (iv) the filing and effectiveness of our amended and restated certificate of incorporation, each of which will occur immediately prior to the closing of this offering, our pro forma net tangible book value as of December 31, 2025 would have been approximately \$ million, or approximately \$ per share of our common stock.

Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after closing of this offering. After giving further effect to the sale of shares of our common stock that we are offering at the assumed initial public offering price of \$ per share and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2025 would have been \$ million, or approximately \$ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of \$ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of approximately \$ per share to new investors purchasing shares of common stock in this offering.

Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The following table illustrates this dilution:

Assumed initial public offering price per share	\$
Historical net tangible book value (deficit) per share as of December 31, 2025	\$(5.50)
Pro forma increase in historical net tangible book value per share as of December 31, 2025	
Pro forma net tangible book value per share as of December 31, 2025, before this offering	
Increase in pro forma net tangible book value per share attributed to investors purchasing shares of common stock in this offering	
Pro forma as adjusted net tangible book value per share after this offering	
Dilution per share to investors in this offering	\$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately \$, and dilution in pro forma net tangible book value per share to new investors by approximately \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

We may also increase or decrease the number of shares we are offering. Each increase of one million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase our pro forma as adjusted net tangible book value per share after this offering by approximately \$ and decrease the dilution to investors participating in this offering by approximately \$ per share, assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us. Similarly, each decrease of one million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would decrease the pro forma as adjusted net tangible book value per share after this offering by approximately \$ and increase the dilution to investors participating in this offering by approximately \$ per share, assuming the assumed initial public offering price of \$ per share remains the same, and after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

If the underwriters exercise their option to purchase up to additional shares of our common stock in full in this offering, the pro forma as adjusted net tangible book value after the offering would be \$ per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be \$ per share and the dilution per share to new investors would be \$ per share, in each case assuming an initial public offering price of \$ per share.

To the extent that outstanding options with an exercise price per share that is less than the pro forma as adjusted net tangible book value per share are exercised, or outstanding warrants with an exercise price per share that is less than the pro forma as adjusted net tangible book value per share are exercised, new investors will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

The following table summarizes, on the pro forma as adjusted basis described above, as of December 31, 2025, the differences between the number of shares of common stock purchased from us by our existing stockholders and common stock by new investors purchasing shares in this offering, the total consideration paid to us in cash and the weighted-average price per share paid by existing stockholders for shares of common stock issued prior to this offering and the price to be paid by new investors for shares of common stock in this offering. The calculation below is based on the assumed initial public offering price of \$ per share, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Weighted-average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	\$	%	\$
New investors					\$
Total		100.0%	\$	100.0%	

Each \$1.00 increase in the assumed initial public offering price of \$ per share would increase total consideration paid by new investors, total consideration paid by all stockholders and the weighted-average

price per share paid by all stockholders by \$ million, \$ million and \$, respectively, while each \$1.00 decrease in the assumed initial public offering price of \$ per share would decrease total consideration paid by new investors, total consideration paid by all stockholders and the weighted-average price per share paid by all stockholders by \$ million, \$ million and \$, respectively, and assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, each one million share increase in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase the total consideration paid by investors participating in this offering, total consideration paid by all stockholders and the weighted-average price per share paid by all stockholders by approximately \$ million, \$ million and \$, respectively, while each one million share decrease in the number of shares offered by us, as set forth on the cover page of this prospectus, would decrease the total consideration paid by investors participating in this offering, total consideration paid by all stockholders and the weighted-average price per share paid by all stockholders by approximately \$ million, \$ million and \$, respectively, assuming the assumed initial public offering price of \$ per share remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the foregoing discussion and the tables above (other than the historical net tangible book value (deficit)) are based on shares of our common stock (which include 170,496 shares of our common stock subject to repurchase or vesting as of such date) outstanding as of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion, as if each had occurred as of December 31, 2025, and excludes:

- 14,127,873 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options issued under the 2018 Plan as of December 31, 2025, with a weighted-average exercise price of \$1.32 per share;
- shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the exercise of outstanding stock options granted under the 2018 Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ per share;
- 272,868 shares of our Class B common stock issuable upon the exercise of warrants, outstanding as of December 31, 2025, with a weighted-average exercise price of \$1.47 per share, to purchase Class B common stock (to be redesignated as common stock in the Common Stock Redesignation);
- 75,567 shares of our common stock issuable upon the exercise of a warrant, outstanding as of December 31, 2025, with an exercise price of \$2.9775 per share, to purchase shares of Series C convertible preferred stock, which will automatically convert to a warrant to purchase an equivalent number of shares of our common stock upon the closing of this offering;
- 49,000 shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under the Phantom Plan as of December 31, 2025, with a weighted-average exercise price of \$1.79 per share;
- shares of our Class B common stock (to be redesignated as common stock in the Common Stock Redesignation) issuable upon the conversion of phantom shares, which are issuable upon the exercise of outstanding phantom options granted under the Phantom Plan subsequent to December 31, 2025, with a weighted-average exercise price of \$ per share;

- shares of our common stock reserved for future issuance under the 2026 Plan, which will become effective upon the execution and delivery of the underwriting agreement for this offering, which shares include new shares plus the number of shares (not to exceed shares) (i) that remain available for the issuance of awards under the 2018 Plan at the time the 2026 Plan becomes effective and (ii) any shares underlying outstanding stock awards granted under the 2018 Plan that, on or after the date that the 2026 Plan becomes effective, terminate or expire or are repurchased, forfeited, cancelled or withheld, as more fully described in the section titled "Executive and director compensation—Equity incentive plans", as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the 2026 Plan; and
- shares of our common stock reserved for future issuance under the ESPP, as well as any annual automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP, which will become effective upon the execution and delivery of the underwriting agreement for this offering.

We may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that stock options are exercised, warrants are exercised or we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

Management's discussion and analysis of financial condition and results of operations



Management's discussion and analysis of financial condition and results of operations

The following "Management's discussion and analysis of financial condition and results of operations" should be read in conjunction with our consolidated financial statements and related notes and other information included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk factors" and "Special note regarding forward-looking statements" included elsewhere in this prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected in any future period. Amounts are presented in U.S. dollars. Unless the context otherwise requires, all references in this section to the "Company", "Alamar", "we" "our" or "us" refers to the business of Alamar Biosciences, Inc. and its subsidiary.

Overview

We are a commercial-stage proteomics company establishing a gold standard in protein detection and analysis. Our proprietary NULISA technology was purpose-built to address the limitations of existing proteomics tools by detecting protein biomarkers at extremely low concentrations in non-invasive biological fluids, such as blood, with ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. We refer to this combination of features as "Precision Proteomics," and believe it fills a critical gap in the field of advanced proteomics, enabling researchers to establish the relationship between incremental changes in multiplexed protein biomarkers and the clinically meaningful differences in health, disease and drug therapy. Our integrated platform consists of proprietary instruments, consumables and analytical software that is designed to provide scientists with an end-to-end solution to precisely and consistently measure from one to hundreds of low-abundance and difficult-to-detect biomarkers across the continuum of discovery, translational research and ultimately diagnostics.

We commercially launched our proprietary instrument, the ARGO HT System in January 2024 and have already experienced rapid adoption, with more than 300 customers across 25 countries and a cumulative installed base of over 100 instruments with an average annual pull-through greater than \$400,000 per instrument for the year ended December 31, 2025. We are also developing a second instrument as part of our IVD platform, called the ARGO HT/DX instrument, for which we intend to provide a submission to the FDA for marketing authorization in 2027. The robust performance of our platform is further evidenced in over 100 scientific publications since our commercial launch. Our customers include top global research and academic institutions, biopharmaceutical companies, contract research organizations and service labs. All ten of the top ten biopharma companies by 2024 revenue are customers of Alamar. We have also established multiple multi-million dollar collaborations with renowned research foundations to help support the development of our ARGO HT/DX instrument and the discovery of biomarkers in neurodegenerative disease.

We are a trusted partner to our customers, with a market reputation built on our deep understanding of, and ability to address, their evolving needs. For the year ended December 31, 2025, 51% of our sales revenue was generated from academic institutions, 44% was generated from biopharmaceutical companies and 5% was generated from distributors.

As of December 31, 2025, our direct sales team consisted of 25 employees. We sell our products primarily through our direct sales channels in North America, Europe, and China, which together account for the majority of our revenue. In addition, we have established distribution agreements in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea. Our products are currently sold for research use only. For the year ended December 31, 2025, 62% of sales were from the Americas region, 30% was from the EMEA region and 8% was from APAC.

Revenue increased 195% to \$74.2 million for the year ended December 31, 2025, compared to \$25.1 million in the prior year. This growth was driven primarily by increased adoption of our platform by new customers, resulting in substantial expansion of our installed base to over 100 instruments as of December 31, 2025, and increased consumables pull-through from that installed base.

We devote a significant portion of our resources to research and development. Our research and development efforts focus on developing new panels of assays to target an expanding menu of protein targets; improving the performance of our existing assays and software; developing new ARGO instrument solutions, including the ARGO HT/DX instrument, for which we intend to provide a submission to the FDA for marketing authorization in 2027; enhancing and expanding the capabilities of the ARGO HT instrument; developing integrated software and workflows across multiple solutions that work with our instruments; and evaluating new technologies. Research and development expenses were \$39.2 million and \$37.5 million for the years ended December 31, 2024 and 2025, respectively. We expect to continue making significant investments in research and development for the foreseeable future.

We outsource the manufacturing of our instruments to third-party contract manufacturers and manufacture the majority of our consumable products in-house, with certain components sourced from key suppliers. Our operating model is designed to be capital efficient and to scale effectively as product volumes increase.

To date, we have funded our operations primarily through sales of our instruments and consumable products, the issuance of convertible preferred stock and common stock, convertible note financings and debt financings. Since our inception in 2018, we have incurred net losses each year. Net losses were \$47.1 million and \$29.8 million for the years ended December 31, 2024 and 2025, respectively. As of December 31, 2025, we had an accumulated deficit of \$168.8 million and unrestricted cash and cash equivalents of \$30.0 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development efforts and, to a lesser extent, from selling general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses in the near term as we invest in the continued growth of our business to include increasing headcount required to develop, sell, and support our platforms, scale our technology platform and introduce new products and services, protect and defend our intellectual property and potentially acquire new businesses or technologies. See the section titled "Business—Legal proceedings." In addition, following the closing of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, audit, accounting, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer liability insurance costs, investor and public relations costs, and other expenses that we did not incur as a private company.

Key business metrics

We regularly review a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe that the following metrics are representative of our current business; however, we anticipate these may change or may be substituted for additional or different metrics as our business evolves and as we introduce new products.

Instrument installed base

	As of December 31,	
	2024	2025
Instrument installed base	36	102

Our products are used by leading research and academic institutions, biopharmaceutical companies, contract research organizations and service labs around the globe. We believe the instrument installed base is one of the indicators of our ability to drive customer adoption of our products.

We define the instrument installed base as the cumulative number of ARGO instruments placed with customers since inception, whether they are being sold, or to a much smaller extent, leased or loaned to the customers.

Consumable pull-through per instrument

(in thousands)	Year ended December 31,	
	2024	2025
Average annual consumable pull-through per instrument	\$ 357	\$ 529

Our consumables are comprised of reagent kits and other single-use or limited-use materials for running assays or operating instruments. Our ARGO instruments and associated consumables are designed to work together exclusively, and we generate recurring revenue from each instrument we place. We believe that average consumable pull-through per instrument is an indicator of our ability to generate future consumable revenue.

We define average annual consumable pull-through per instrument as the total consumables revenue in the given period divided by the average instrument installed base during that period. We calculate the average instrument installed base for a given period using the instrument installed base as of the last day of the prior period and the instrument installed base as of the last day of the given period. We also calculate a year-to-date and average annual consumable pull-through per instrument metric by summing the quarterly pull-through for the quarters in a given year.

Key factors affecting our performance

We believe that our financial performance has been and in the foreseeable future will continue to be primarily driven by the following factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those described in the section titled "Risk factors."

Instrument sales

Our financial performance has been, and is expected to continue to be, significantly influenced by the rate of sales of our ARGO HT instruments. Management views instrument sales as a key measure of current business performance and an important leading indicator of future consumables revenue. We expect instrument sales to grow as we deepen penetration in existing markets and expand into new markets, including through the introduction of new instruments, features and solutions, and new assays to run on the platform.

We plan to drive instrument sales growth through several strategies, including expanding our global sales organization, introducing new instruments, and continuing to enhance the underlying technology and applications that support life sciences research, as well as entering into new disease markets. In support of these initiatives and to accelerate instrument sales, we increased our sales force by 56% from January 1, 2025 through December 31, 2025, and had a direct sales team of 25 employees as of December 31, 2025. We regularly solicit customer feedback and focus our research and development efforts on enhancing the ARGO HT instrument, expanding its application capabilities to address evolving customer needs, and developing new versions of the ARGO instrumentation and software. We believe these enhancements support increased adoption of our instruments and drive recurring consumables sales. In addition, we are developing future

instruments designed to support the full continuum of discovery, translational research, and diagnostics, which we believe will expand our addressable market and increase utilization among customers, if approved.

We leverage our TAP Services to demonstrate the differentiated value of our technology. Our sales process can vary significantly based on customer type and experience with proteomics and immunoassays. In many cases, the sales process includes proof-of-concept studies conducted through TAP Services and the generation of analytical data prior to an instrument purchase. While the use of TAP Services often reinforces the sensitivity and specificity advantages of our technology and supports instrument adoption, it can also extend the overall sales cycle. Sales cycles for institutional customers may further vary based on factors such as research stage, familiarity with our products, prior purchasing history, and system adoption strategies. As a result of this variability, we have experienced, and expect to continue to experience, period-to-period fluctuations in instrument sales.

Consumable revenue

We regularly evaluate trends in recurring consumables revenue based on our product portfolio, customer base, and our understanding of how customers use our products. Consumables revenue and the relative contribution of individual consumable products may vary from quarter to quarter. These fluctuations may result from several factors, including the introduction of enhanced features and additional solutions.

As our installed base of instruments grows, we expect consumables revenue to increase in absolute terms and to become an increasingly significant contributor to our overall revenue over time.

We expect our consumables pull-through per instrument to fluctuate as our installed base expands. Expansion into new markets with less experienced users, or into smaller labs with less funding, could reduce average pull-through. We could also experience higher pull-through during periods when customers conduct large cohort projects.

Seasonality

Since the introduction of our platform, we have experienced sequential period revenue growth. However, in future periods we expect our instruments and consumables purchasing patterns to be impacted by our customers' funding and budget cycles, which could create seasonal purchasing patterns. For example, a significant portion of our customers rely on government funding and research grants, and certain customers have budget cycles that typically expire at year-end. As a result, we expect our customer base may exhibit higher instrument purchases and consumables pull-through per instrument in the fourth quarter compared to the first three quarters of the year. We also expect in future periods that the first quarter revenue may be less than the quarter preceding it, or the fourth quarter of the prior fiscal year.

Services revenue

While a smaller percentage of revenue compared to our product revenue, an important portion of our business is our service-related offerings. We derive services revenue from (i) our TAP services for customers looking to evaluate the benefits and (ii) service contracts for maintenance and repair of our ARGO HT instruments. Our maintenance and repair contracts are offered generally for a 12-month period and extend the one-year limited warranty for the ARGO HT System. Revenue is recognized as the services are rendered over the contract term beginning after the one-year limited warranty. We expect that our maintenance and repair services revenue to grow as the initial warranty period expires and as our instrument installed base grows. As our platform continues to gain increased adoption and the number of publications covering our products increase, we expect that our TAP services grow at a slower rate than other areas of our business.

Revenue mix and gross margin

Our revenue is derived from sales of our instruments, consumables and services. There will be fluctuations in mix between these offerings from period to period impacting both revenue and gross margin. As our instrument installed base grows, we expect consumables revenue to continue to become a larger percentage of revenue.

The list prices of our consumables vary by product. Future instrument and consumable selling prices and gross margins may fluctuate due to a variety of factors, including the manufacturing costs of such products, the introduction by others of competing products and solutions, and tariffs. We aim to mitigate downward pressure on our average selling prices by increasing the value proposition offered by the performance of our instruments and consumables, primarily by, for example, expanding the applications for our instruments, increasing the quantity and quality of data that can be obtained using our consumables, and improving the user experience.

In the near term, as we expect increased demand for our products, we expect to increase costs for the expansion of manufacturing, warehousing and product distribution facilities which could negatively impact on our gross margins as we add capacity in advance of full utilization. In addition to the impact of competing products entering the market, the future margin profiles of our instruments and consumables and any royalties, may impact our gross margins.

Continued investment in growth

Our significant revenue growth has been driven by rapid innovation and the strong adoption of our offerings by customers. We intend to continue making targeted investments to drive revenue growth and scale our operations, and as a result, we expect related expenses to increase.

We have invested, and will continue to invest, substantially in our manufacturing capabilities and commercial infrastructure. The expansion of our Fremont, California facilities is expected to support these efforts in the near term by providing additional manufacturing, research and development, and general office space.

We also plan to increase investment in research and development by hiring employees with the scientific and technical expertise needed to enhance existing products and bring new products to market. These investments are expected to result in higher research and development expenses and increased stock-based compensation. In addition, we plan to expand our sales and marketing activities and expect general and administrative expenses and stock-based compensation to increase as we support our growth and prepare for operating as a publicly traded company.

While fluctuations in cost of revenue, operating expenses, and capital expenditures may result in short-term adverse impacts on our results of operations and cash flows, we believe these investments are critical to supporting our long-term growth and scalability.

Components of results of operations

Revenue

We generate revenue primarily from the sale of our ARGO HT instrument and associated consumables. We also derive service revenue from our Technology Access Program ("TAP"), which provides customers with the opportunity to ship samples to be tested at our lab using either NULISA multiplex or single-plex assays, and analytical reports are delivered via an electronic file, often prior to instrument purchase, and from the sale of instrument maintenance contracts, which extend support beyond the standard one-year warranty period. For the portion of sales denominated in foreign currencies, our revenue is subject to fluctuation based on the foreign currency in which our products are sold, principally for sales denominated in euros.

Revenue from instruments is generally recognized upon delivery and consumables are generally recognized upon shipment. Revenue from consumables is largely driven by the size of our instrument installed base and the volume of consumables sold per instrument. Revenue from TAP services is recognized when analytical results are delivered to the customer. Maintenance contract revenue is recognized ratably over the contract term, with the coverage beginning after the expiration of the standard one-year warranty period.

Cost of revenue

Cost of revenue primarily consists of manufacturing costs incurred in the production process including personnel and related costs, third party manufacturing costs, costs of component materials, labor and overhead, packaging and delivery costs, royalty payments and allocated costs including facilities and information technology. We plan to hire additional employees as well as expand our manufacturing, warehousing and product distribution facilities, including increasing manufacturing automation to support our growth. In addition, cost of revenue includes warranty costs, provisions for slow-moving and obsolete inventory, personnel and related costs, and component costs incurred in connection with our obligations under our instrument service agreements. We expect cost of revenue to increase in absolute dollars in future periods.

Gross profit and gross margin

Gross profit is calculated as revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross profit in future periods will depend on a variety of factors, including: market conditions that may impact our pricing; sales mix changes among consumables, instruments and services; product mix changes between established products and new products; excess and obsolete inventories; royalties; our cost structure for manufacturing operations relative to volume and changes in product design; and product warranty obligations. We expect an increase in absolute dollars of both revenue and cost of revenue.

Operating expenses

Our operating expenses consist of (i) research and development and (ii) selling, general and administrative expenses.

Research and development

Research and development expense primarily consists of personnel and related costs, independent contractor costs, laboratory supplies, equipment maintenance, prototype and materials expenses, and allocated costs including facilities and information technology.

We plan to continue to invest in our research and development efforts, including hiring additional employees, to enhance existing products and develop new products. We expect allocated facilities costs to increase as we grow the size of our research and development center in Fremont, California. We expect research and development expense will increase substantially in absolute dollars in future periods.

Selling, general and administrative

Selling, general and administrative expense primarily consists of costs related to the selling and marketing of our products, including sales incentives and advertising expenses and costs associated with our finance, accounting, legal, human resources and administrative personnel. Related costs associated with these functions, such as attorney and accounting fees, recruiting services, administrative services, insurance, public

relations and communication activities, marketing programs and trade show appearances, travel, customer service costs and allocated costs including facilities and information technology, are also included in selling, general and administrative expenses.

We expect to incur additional selling, general and administrative expenses due to continued investment in our sales, marketing and customer service efforts to support the anticipated growth of our business. We also expect increased infrastructure costs, as well as increased costs for accounting, human resources, legal, insurance, investor relations and other costs associated with becoming a public company. We expect to continue our hiring, in the United States as well as internationally, in all these areas in line with the continued growth of our business. We also expect allocated facilities costs to increase as we expand our facilities in Fremont, California. We expect selling, general and administrative expenses to increase substantially in absolute dollars in future periods.

Interest income, net

Interest income, net primarily includes interest earned from our investments in marketable debt securities. Results can vary based on investment balances and prevailing interest rates.

Interest expense

Interest expense consists of interest on our outstanding debt. See the subsection titled “—Liquidity and capital resources” below.

Other expense, net

Other expense, net consists primarily of foreign currency gains and losses related to exchange rate fluctuations affecting international operations. These expenses can fluctuate based on market conditions and currency volatility.

Provision for income taxes

Our provision for income taxes consists primarily of foreign taxes and state taxes in the United States. As we expand the scale and scope of our international business activities, any changes in the United States and foreign taxation of such activities may increase our overall provision for income taxes in the future.

As of December 31, 2025, we had net operating loss (“NOL”) carryforwards for federal tax purposes of approximately \$100.5 million which do not expire. As of December 31, 2025, we also had NOL carryforwards for state tax purposes of approximately \$87.1 million, which expire at various dates beginning in 2038, unless previously utilized.

As of December 31, 2025, we have research tax credit carryforwards for federal tax purposes of approximately \$9.6 million which will expire beginning in 2039, unless previously utilized. As of December 31, 2025, we also have research tax credit carryforwards for state tax purposes of approximately \$7.5 million which do not expire.

Under Sections 382 and 383 of the Code, utilization of the NOL and tax credit carryforwards may be subject to annual limitations due to the ownership change limitation provided by the Code, and similar rules may apply under state tax laws. Events which may cause limitations in the amount of the NOL carryforwards that we may use in any one year include, but are not limited to, a cumulative ownership change of more than 50 percentage points over a three-year period. Any annual limitations may result in the expiration of NOL and tax credit carryforwards before they are able to be utilized. As such, there can be no assurance that we will be able to

utilize such carryforwards. We have experienced a history of losses and a lack of future taxable income would adversely affect our ability to utilize these NOL and research and development credit carryforwards. We currently maintain a full valuation allowance against these tax assets.

Results of operations

Comparison of the years ended December 31, 2024 and 2025

The following table sets forth our results of operations for the periods presented:

(dollars in thousands)	Year ended December 31,		\$	%
	2024	2025	Change	Change
Revenue:				
Product revenue	\$ 16,370	\$ 58,439	\$42,069	257 %
Service and other revenue	8,772	15,772	7,000	80 %
Total revenue	25,142	74,211	49,069	195 %
Cost of revenue:				
Cost of product revenue ⁽¹⁾	14,273	27,146	12,873	90 %
Cost of service and other revenue ⁽¹⁾	2,262	5,360	3,098	137 %
Total cost of revenue	16,535	32,506	15,971	97 %
Gross profit	8,607	41,705	33,098	385 %
Operating expenses:				
Research and development	39,234	37,471	(1,763)	(4)%
Selling, general and administrative ⁽¹⁾	18,941	35,568	16,627	88 %
Total operating expenses	58,175	73,039	14,864	26 %
Loss from operations	(49,568)	(31,334)	18,234	(37)%
Interest income, net	4,675	2,160	(2,515)	(54)%
Interest expense	(2,078)	(401)	1,677	(81)%
Other expense (income), net	(89)	421	510	(573)%
Net loss before income tax	(47,060)	(29,154)	17,906	(38)%
Provision for income taxes	13	665	652	N/M
Net loss	\$ (47,073)	(29,819)	17,254	(37)%

N/M – Not meaningful

(1) Includes stock-based compensation expense as follows:

(in thousands)	Year ended December 31,	
	2024	2025
Cost of product revenue	\$ 46	\$ 30
Cost of service and other revenue	32	54
Research and development	342	991
Selling, general and administrative	453	1,795
Total stock-based compensation expense	\$ 873	\$ 2,870

Revenue

(dollars in thousands)	Year ended December 31,		\$	%
	2024	2025	Change	Change
Revenue:				
Instruments	\$ 8,732	\$ 21,621	\$ 12,889	148%
Consumables	7,638	36,818	29,180	382%
Total product revenue	16,370	58,439	42,069	257%
Services	8,772	15,272	6,500	74%
Other	—	500	500	N/M
Total services and other revenue	8,772	15,772	7,000	80%
Total revenue	\$ 25,142	\$ 74,211	\$ 49,069	195%

N/M – Not meaningful

Revenue was \$25.1 million in 2024, compared to \$74.2 million in 2025. Product revenue increased \$42.1 million, or 257%, to \$58.4 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily driven by growth of the instrument installed base and higher average annual consumable pull-through per instrument leading to higher recurring consumables sales. Revenue also increased due to increased volume of instrument sales.

Service and other revenue increased \$7.0 million, or 80%, to \$15.8 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to increased TAP services, including services to develop custom assays, as well as higher volumes of service agreements with maintenance and warranty support for instruments.

Cost of revenue

Cost of revenue was \$16.5 million in 2024, compared to \$32.5 million in 2025. Cost of product revenue increased \$12.9 million, or 90%, to \$27.1 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily driven by increased sales volume of both instruments and consumables. Proportionately, cost of product revenue increased less than product revenue during the year ended December 31, 2025 due to a greater proportion of revenue derived from consumable sales which typically have higher margins.

Cost of service and other revenue increased \$3.1 million, or 137%, to \$5.4 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in TAP services and expansion of service infrastructure to support the increased service sales.

Gross profit and gross margin

Gross profit was \$8.6 million in 2024, compared to \$41.7 million in 2025. Gross margin was 34% in 2024, compared to 56% in 2025. Gross margin for product revenue increased from 13% in 2024 to 54% in 2025, primarily attributable to a change in product mix (with a greater proportion of revenue derived from consumables, which have higher gross margins than instruments), the realization of manufacturing efficiencies for consumables at larger production volumes, and an increase in average selling price for both instruments and consumables. Gross margin for service revenue decreased from 74% in 2024 to 66% in 2025, primarily attributable to lower average selling price for TAP services.

Operating expenses

Research and development

Research and development expense was \$39.2 million in 2024, compared to \$37.5 million in 2025. Research and development expense decreased \$1.8 million, or 4%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The decrease was primarily attributable to approximately \$3.0 million in cost reimbursements under the Alzheimer's Drug Discovery Foundation ("ADDF") research agreement that was recorded as a reduction of research and development expense during the year. The remaining change reflects typical fluctuations in the timing of development program activities, including a transition from earlier-stage research initiatives in the prior period to increased validation and commercialization support in the current year.

Selling, general and administrative

Selling, general and administrative expense was \$18.9 million in 2024, compared to \$35.6 million in 2025. Selling, general and administrative expense increased \$16.6 million, or 88%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The increase was primarily driven by an \$11.2 million increase in personnel costs due to the operational expansion of our global sales and marketing, including higher headcount and increased sales commissions tied to revenue growth as well as growth in headcount for our finance and other functions. We also increased investments in marketing programs, conferences and customer engagement activities, as well as the continued scaling of corporate infrastructure to support our finance, legal, human resources and information technology functions.

Interest income, net

Interest income, net was \$4.7 million in 2024, compared to \$2.2 million in 2025. Interest income, net decreased \$2.5 million, or 54%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The decrease was primarily attributable to lower average cash, cash equivalents and investment balances throughout the year, as funds were utilized to support operating activities.

Interest expense

Interest expense was \$2.1 million in 2024, compared to \$0.4 million in 2025. Interest expense decreased \$1.7 million, or 81%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The decrease is primarily attributable to the repayment of outstanding Hercules debt in 2024, which resulted in both the elimination of ongoing interest costs and the recognition of a one-time \$1.0 million extinguishment fee in the prior year. In 2025, interest expense primarily related to borrowings in September 2025 under the amended SVB Loan Agreement.

Other (expense) income, net

Changes in other expense (income), net are primarily driven by realized and unrealized gains from foreign currency rate measurement fluctuations.

Liquidity and capital resources

As of December 31, 2025, we had \$30.0 million in unrestricted cash and cash equivalents, \$4.9 million in restricted cash, and access to a total of up to \$50.0 million of unused committed term loan facility and undrawn revolver balance with SVB, subject to certain conditions. Management believes that our cash and cash equivalents at December 31, 2025 and the \$56.5 million gross proceeds from the convertible notes issued in

January 2026 will be sufficient to fund our current operating plans and meet our anticipated obligations for at least the next 12 months.

Since inception, our principal sources of liquidity have been proceeds from the sale of our equity securities and, to a lesser extent, borrowings from loan facilities. As of December 31, 2025, we had an accumulated deficit of \$168.8 million, attributable to ongoing operating losses as business activities expanded toward commercialization.

In June 2022, we entered into a loan and security agreement with Hercules Capital, Inc. and drew a total of \$15.0 million under the agreement through December 31, 2023. In June 2024, we repaid all outstanding principal under the agreement along with associated termination fees and have no outstanding borrowings or available amounts under this agreement as of December 31, 2024.

On July 11, 2024, we entered into a loan and security agreement with SVB which permitted us to draw term loan advances of up to an aggregate sum of \$35.0 million under Tranche A and Tranche B. This amount remained undrawn until the agreement was amended in September 2025. On September 19, 2025, we entered into an amendment to the SVB Loan Agreement (the "Amendment"), which modified the availability, maturity, and certain other terms of the loan facility. As a result of the Amendment, the total borrowing capacity increased to \$75.0 million, consisting of a \$10.0 million revolving line of credit and up to three tranches of term loan borrowings: Tranche 1, up to \$35.0 million available through June 30, 2027, Tranche 2, up to \$15.0 million available through June 30, 2027 if we have achieved at least \$40.0 million in revenue on a trailing six month basis on or prior to December 31, 2026, and an uncommitted accordion of \$15.0 million we may request through June 30, 2028 subject to SVB's discretion. These borrowings on the Term Loan are also conditional on maintaining ongoing covenant compliance. Borrowings on the line of credit are also subject to a borrowing base limitation of 85% of our eligible accounts receivable. Upon signing the Amendment, we borrowed \$10.0 million under the loan facility as required and issued a warrant to purchase 69,362 shares of our Class B common stock to SVB. Borrowings under the SVB Loan Agreement mature on June 1, 2029 or on June 1, 2030 if certain revenue and compliance criteria are met, and the revolver matures on September 19, 2028. Additional details of the SVB Loan Agreement are included in Note 7 to our audited consolidated financial statements included elsewhere in this prospectus.

On January 8, 2026, we issued unsecured convertible loan notes (the "Convertible Notes") to certain investors in an aggregate principal amount of \$56.5 million. The Convertible Notes mature 18 months from the initial issuance of the notes, if not earlier converted, and, after July 31, 2026, will accrue simple interest on a daily basis at 8% per annum. Upon the closing of this offering, the Convertible Notes and any accrued but unpaid interest will automatically convert into shares of our common stock at a price per share equal to 85% of the lowest price per share for common stock sold in this offering.

Future funding requirements

We expect to continue incurring substantial operating losses in the near term as we invest in research and development, manufacturing, and the commercialization of our platform and NULISA technology, including the ARGO HT instrument as well as development of the ARGO HT/DX instrument. As of December 31, 2025, we had \$30.0 million in unrestricted cash and cash equivalents, as well as an unused committed term loan facility and undrawn revolver balance totaling up to \$50.0 million with SVB, subject to certain conditions. While management believes that our cash and cash equivalents at December 31, 2025 and the \$56.5 million gross proceeds from the convertible notes issued in January 2026 will fund our current operating plans and meet our anticipated obligations for at least the next 12 months, substantial additional capital may be required to support longer-term growth and operational objectives.

Our future capital requirements will depend on various factors, including, but not limited to, the scale and timing of commercialization efforts for the ARGO HT System and consumables; research and development activities for next-generation technologies, portfolio expansion, and future clinical studies; regulatory costs related to our ARGO HT/DX system and any other future instruments we develop, including seeking any regulatory approvals; general operational expenditures including personnel, facilities, and systems infrastructure; and potential debt service or repayment obligations on our term loan facility.

As of December 31, 2025, contractual obligations for operating leases totaled \$31.7 million as further described in Note 13 to our audited consolidated financial statements included elsewhere in this prospectus.

We may seek to raise additional capital through public or private equity offerings, additional debt financing, or via strategic collaborations, partnerships, or other arrangements with third parties. The availability and terms of future financing will depend on a variety of factors, including general economic and market conditions, our operating performance, and investor interest. Additional funding may not be available on acceptable terms, if at all. If we are unable to obtain adequate financing when needed, we may be forced to delay, reduce the scope of, or eliminate certain development programs, commercialization efforts, or other aspects of our business.

Raising additional funds through equity offerings may result in dilution to our stockholders, while debt or other financing could involve covenants or obligations that restrict our business operations. Until we can generate sufficient revenue from product sales, if at all, we expect to finance our operations primarily through existing cash reserves and additional capital-raising activities. Management continues to monitor liquidity needs closely and will adapt capital strategy as needed to ensure alignment with both near- and long-term business objectives.

Cash flows

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

(in thousands)	Year ended December 31,	
	2024	2025
Net cash used in operating activities	\$ (55,214)	\$ (53,608)
Net cash (used in) provided by investing activities	(53,933)	46,176
Net cash provided by financing activities	113,417	10,836
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(1)	(172)
Net increase in cash	\$ 4,269	\$ 3,232

Operating activities

Net cash used in operating activities was \$53.6 million during the year ended December 31, 2025. This was due in part to a loss from operations of \$29.8 million, adjusted for non-cash items, including depreciation and amortization expense of \$3.9 million, stock-based compensation expense of \$2.9 million and non-cash operating lease costs of \$1.9 million. Net cash used in operating activities also reflected net cash outflows of \$32.6 million from changes in operating assets and liabilities associated with higher levels of working capital necessary to support the growth of our operations. This is primarily the result of an increase in inventory of \$23.8 million, an increase in prepaid expenses and other current assets of \$6.4 million, an increase in accounts receivable of \$5.9 million and a decrease in operating lease liabilities of \$1.9 million. These decreases in cash flows were partially offset by an increase in accrued expenses and other liabilities of \$6.4 million.

Net cash used in operating activities was \$55.2 million during the year ended December 31, 2024. This was primarily due to a loss from operations of \$47.1 million, adjusted for non-cash items, including depreciation and

amortization expense of \$3.2 million, net accretion and amortization of premiums and discounts on investments of \$1.9 million, non-cash operating lease costs of \$1.6 million and stock-based compensation expense of \$0.9 million. Net cash used in operating activities also reflected net cash outflows of \$12.0 million from changes in operating assets and liabilities associated with higher levels of working capital necessary to support the growth in our operations. This is primarily the result of an increase in inventory of \$8.8 million, an increase in accounts receivable of \$4.7 million, an increase in prepaid expenses and other current assets of \$2.2 million and a decrease in operating lease liabilities of \$1.6 million. These decreases in cash flows were partially offset by an increase in accounts payable of \$2.9 million and an increase in accrued expenses and other current liabilities of \$3.5 million.

Investing activities

Net cash provided by investing activities was \$46.2 million during the year ended December 31, 2025. This was primarily due to maturities of short-term investments of \$57.5 million, partially offset by purchases of property and equipment of \$5.4 million, purchases of short-term investments of \$4.9 million and capitalized software development costs of \$1.0 million.

Net cash used in investing activities was \$53.9 million during the year ended December 31, 2024. This was primarily due to purchases of short-term investments of \$92.5 million, purchases of property and equipment of \$2.9 million and capitalized software development costs of \$0.4 million, partially offset by maturities of short-term investments of \$36.0 million and sales of short-term investments of \$6.0 million.

Financing activities

Net cash provided by financing activities was \$10.8 million during the year ended December 31, 2025. This was primarily due to borrowings on term loan of \$10.0 million and proceeds from issuance of common stock upon exercise of stock options of \$1.5 million, partially offset by payment of deferred offering costs of \$0.6 million.

Net cash provided by financing activities was \$113.4 million during the year ended December 31, 2024, and consisted primarily of proceeds from the issuance of Series C convertible preferred stock of \$127.5 million and proceeds from issuance of common stock upon exercise of stock options of \$0.9 million, partially offset by the principal payment of debts of \$15.0 million.

Qualitative and quantitative disclosures about market risk

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

Interest rate risk

As of December 31, 2025, we had unrestricted cash and cash equivalents of \$30.0 million, which consisted primarily of bank deposits and money market funds. Our historical interest income has not fluctuated significantly. A hypothetical 10% change in interest rates would have not had a material impact on our consolidated financial statements included in this prospectus. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Foreign currency exchange risk

Our reporting currency is the U.S. dollar and the functional currency of each of our subsidiaries is its local currency. Historically, most of our revenue has been denominated in U.S. dollars, although we have sold our products and services in local currency outside of the United States, principally the euro. For the years ended December 31, 2024 and 2025 approximately 12% and 26%, respectively, of our sales were denominated in currencies other than U.S. dollars. In addition, because we conduct business in currencies other than U.S. dollars, but report our results of operations in U.S. dollars, we also face remeasurement exposure to fluctuations in currency exchange rates. We do not currently maintain a program to hedge exposures to non-U.S. dollar currencies. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on our operating results.

Critical accounting estimates

The following discussion supplements the descriptions of our accounting policies contained in Note 2 to our consolidated financial statements included elsewhere in this prospectus. Our financial statements and related notes included elsewhere in this prospectus are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We continually evaluate these estimates and assumptions, basing them on historical experience and various other factors we consider reasonable under the circumstances. Actual results may differ from these estimates due to different assumptions or conditions.

Critical estimates are those that we consider the most important to the portrayal of our balance sheet and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

Inventory valuation

We record inventory at the lower of cost, determined using the first-in, first-out method, or net realizable value. We use judgment to analyze and determine if inventory is obsolete, slow-moving, unsalable or otherwise carried above the net realizable value and frequently review such determinations. We reduce the carrying value of inventory carried above the net realizable value in the period that it is first recognized by using a number of factors including product expiration dates, open and unfulfilled orders and sales forecasts. Such adjustments establish a new cost basis which is maintained in future years even if certain circumstances suggest that the inventory is recoverable in subsequent periods. Costs associated with the write-down of inventory are recorded to product cost of revenue on our consolidated statements of operations. If actual market conditions are less favorable than anticipated, additional inventory write-downs could be required.

Stock-based compensation

We generally recognize compensation costs related to stock-based awards to employees and non-employees on a straight-line basis over the requisite service period of the award based on the fair value of equity awards on the date of grant. Forfeitures are recognized as they occur.

We estimate the fair value of share-based payment awards on the grant date using the Black-Scholes option-pricing model which requires input of several subjective assumptions. These variables include the per share fair value of the underlying common stock, exercise price, expected term, risk-free interest rate, expected annual dividend yield and expected stock price volatility over the expected term. Refer to the subsection titled "Common Stock Valuation" below for a discussion of the estimated fair value of our common stock. For all stock

options granted, we calculated the expected term using the simplified method. As we are privately held and do not have any trading history for our common stock, the expected volatility was estimated using the historical volatility of the stock price of similar publicly traded peer companies. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the equity-settled award. We utilize an expected dividend yield of zero as we have never paid nor have any plans to pay dividends on our common stock.

We will continue to use judgment in evaluating the assumptions utilized for our stock-based compensation expense calculations on a prospective basis. Such assumptions involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation expenses could be materially different. See Note 9 to our audited consolidated financial statements included elsewhere in this prospectus for more information concerning specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options.

Stock-based compensation expense was \$0.9 million and \$2.9 million for the years ended December 31, 2024 and 2025, respectively. As of December 31, 2025, we had \$9.8 million of total unrecognized stock-based compensation expense related to stock options, which we expect to recognize over a weighted-average period of 3.1 years. We expect to continue to grant equity-based awards in the future, and to the extent that we do, our stock-based compensation expense recognized in future periods will likely increase.

The aggregate intrinsic value of all outstanding options as of December 31, 2025, was approximately \$ _____ million, based on an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, of which approximately \$ _____ million is related to vested options and approximately \$ _____ million is related to unvested options.

Common stock valuation

As there has been no public market for our common stock to date, the estimated fair value of our common stock and underlying stock options has been determined at each grant date by our board of directors, with input from management, based on the information known to us on the grant date and upon a review of any recent events and their potential impact on the estimated per share fair value of our common stock. As part of these fair value determinations, our board of directors obtained and considered valuation reports prepared by a third-party valuation firm in accordance with the guidance outlined in the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation ("AICPA Practice Aid"). In making these determinations, the Board considers a broad range of objective and subjective factors, including results of recent independent 409A valuations; prices and terms of recent preferred stock financings, and the rights and preferences of those securities relative to common; operational progress, business developments, and financial condition; analysis of recent IPOs and trading performance of comparable publicly-traded companies; trends and conditions in the life sciences sector and overall capital markets; discounts for lack of marketability to reflect absence of liquidity; and the likelihood and estimated timing of a potential liquidity event (such as an IPO or acquisition).

For our valuations performed prior to January 16, 2025, our board of directors determined the market approach and option pricing method ("OPM") were the most appropriate methods for determining the fair value of our common stock given our stage of development. Under the market approach, we estimated the value based upon our prior sales of convertible preferred stock to unrelated third parties. We then applied these derived multiples or values to our financial metrics to estimate our market value.

The allocation of these enterprise values to each part of our capital structure, including our common stock and convertible preferred stock, was done utilizing the OPM. The OPM treats the rights of the holders of preferred

and common stock as equivalent to call options on any value of the enterprise above certain break points of value based upon the liquidation preferences of the holders of preferred stock, as well as their rights to participation and conversion. Thus, the estimated value of the common stock can be determined by estimating the value of its portion of each of these call option rights. The OPM derives the implied equity value of a company from a recent transaction involving our own securities issued on an arms-length basis.

For our valuations performed since January 16, 2025, our board of directors determined the hybrid method was the most appropriate method for determining the fair value of our common stock given our stage of development. The hybrid method is a hybrid between the probability-weighted expected returns method ("PWERM") and the OPM. Using the PWERM, the enterprise value under various exit scenarios including an initial public offering ("IPO") and staying private that considered our estimate of the timing of each scenario and were weighted based on our estimate of the probability of each event occurring. Our equity value under the IPO scenario was estimated using the market approach based on comparable public companies. The equity value under the IPO scenario was allocated to our capital stock using an IPO scenario analysis that contemplates the timing, size, valuation, and probability of an IPO event in the future. The stay private scenario estimated our equity value using a market approach based on the second tranche closing of our convertible preferred stock. The equity value was then allocated to our capital stock based on the OPM. The equity value under all scenarios was reduced by a discount for lack of marketability.

If different assumptions had been used or if different events had occurred, our reported expense for stock-based compensation and related equity transactions could have been materially different. Changes in judgment or assumptions—such as market conditions, company progress, or shifts in anticipated liquidity—may result in significant variances in estimated fair value, materially affecting stock-based compensation expense and results of operations.

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

Recent accounting pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations, and cash flows is included in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

Off-balance sheet arrangements

Since our inception, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Emerging growth company and smaller reporting company status

We are an "emerging growth company" as defined in the JOBS Act. For as long as we remain an "emerging growth company", we may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to: (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. In particular, in this prospectus, we have provided only two years of audited consolidated financial statements and have not included all of the executive

compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period, and therefore, we are not subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies; however, we may adopt certain new or revised accounting standards early. We may use these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed \$1.235 billion or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than \$250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than \$700.0 million measured on the last business day of our second fiscal quarter.

Business



Business

Our mission

Our mission is to power precision proteomics to enable the earliest detection of disease.

Overview

We are a commercial-stage proteomics company establishing a gold standard in protein detection and analysis. Our proprietary NULISA technology was purpose-built to address the limitations of existing proteomics tools by detecting protein biomarkers at extremely low concentrations in non-invasive biological fluids, such as blood, with ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. We refer to this combination of features as “Precision Proteomics,” and believe it fills a critical gap in the field of advanced proteomics, enabling researchers to establish the relationship between incremental changes in multiplexed protein biomarkers and the clinically meaningful differences in health, disease and drug therapy. Our integrated platform consists of proprietary instruments, consumables and analytical software that is designed to provide scientists with an end-to-end solution to precisely and consistently measure from one to hundreds of low-abundance and difficult-to-detect biomarkers across the continuum of discovery, translational research and ultimately diagnostics.

We commercially launched our proprietary instrument, the ARGO HT System in January 2024 and have already experienced rapid adoption with more than 300 customers across 25 countries and a cumulative installed base of over 100 instruments with an average annual pull-through greater than \$400,000 per instrument for the year ended December 31, 2025. The robust performance of our platform is further evidenced in over 100 scientific publications since our commercial launch. Our customers include top global research and academic institutions, biopharmaceutical companies, contract research organizations and service labs. All ten of the top ten biopharma companies by 2024 revenue are customers of Alamar. We are also developing a second instrument as part of our IVD platform, called the ARGO HT/DX instrument, for which we intend to provide a submission to the FDA in 2027 for marketing authorization. We have established multiple multi-million dollar collaborations with renowned research foundations to help support the development of our ARGO HT/DX and the discovery of biomarkers in neurodegenerative disease.

Proteins are essential for all life functions and the fundamental molecules behind healthy cellular operations and the causal mechanisms of disease, as illustrated by the fact that a large majority of effective drugs have proteins as targets. Proteomic analysis has great potential to identify “biomarkers” of health, to characterize disturbances in disease, to discover new drug targets, to assess risks and to measure the impact of interventions such as drugs and lifestyle changes. However, the complexity of disease and biology requires analysis of multiple proteins and pathways at once. As a result of this complexity, much of the human proteome has remained unmeasurable or unquantifiable by other proteomic technologies, and true Precision Proteomics has not been possible.

Our proprietary and patented NULISA technology addresses these critical limitations, and we believe it is currently the only platform that enables Precision Proteomics. The chemistry underpinning our technology employs a unique sequential purification of immunocomplexes to suppress background noise and enable the detection of low-abundance protein targets in biofluids across large and diverse populations. Our platform is a fully integrated and fully automated proteomic analysis solution and provides scientists with an end-to-end solution to precisely and consistently measure from one to over one hundred low-abundance and difficult-to-detect biomarkers across the continuum of discovery, translational research and, ultimately, diagnostics. Scientists value our platform because it offers an accessible, easy-to-use and reliable ultra-high sensitivity and multiplexed biomarker analysis of large cohorts of samples.



Instrument

All-in-one instrument



Consumables

Simple, robust, reproducible



Software

From samples to insights

Our products are labeled as research use only ("RUO") and are not intended or authorized for clinical diagnostic use. RUO products include in vitro diagnostic ("IVD") products regulated by the FDA as medical devices and are used exclusively for research. RUO products are not intended for clinical diagnostic use and therefore their use is not subject to the FDA's investigational device exemption requirements. Although medical devices are subject to stringent FDA oversight, RUO products are exempt from compliance with most FDA requirements applicable to medical devices, including premarket review and marketing authorization, manufacturing requirements and others.

Our current instrument, the ARGO HT System, is designed to fully automate high-sensitivity and high-plex proteomics analysis and is currently available for research use only ("RUO") applications. It was built to execute our NULISA chemistry in a simple and reproducible workflow for broad biomarker profiling, validation and potential translation into future clinical use. ARGO HT facilitates the seamless analysis of large cohorts and clinical research with minimal handling, rapid turnaround times and high data quality.

These technical achievements allow us to design and deploy innovative assays, unlocking Precision Proteomics for scientists. Our initial assay menu focuses on neurology and immunology. We develop a significant portion of our assay panels in close partnership with our customers, who are experts in identifying important protein biomarkers in their respective fields. Our flagship multiplex assay, the CNS Disease Panel 120, provides broad coverage of neurodegeneration pathways. Additionally, our single-plex BD-pTau217 assay can distinctly measure brain-derived-pTau217, which is present in low abundance in blood and is critical for research involving biomarkers for early diagnosis of Alzheimer's disease. Our assay enables BD-pTau217 quantitation using a small blood sample, offering a noninvasive, economical and convenient alternative to cerebrospinal fluid sample tests or PET scans. We also develop kits for customers to create their own assays, enabling our technology to meet the needs of customers operating in their disease areas of interest.

The flexibility of our platform is designed to enable researchers to seamlessly transition from high-plex discovery panels to the development of low-plex diagnostics assays. As a result, our strategy is to continue driving adoption in the targeted discovery and translational markets and subsequently establish a foundation for clinical diagnostics through internal innovation and external collaborations. Ultimately, our platform is designed to support the entire customer journey from discovery to diagnostics, unlocking the full value of precision medicine and early disease detection.

For the years ended December 31, 2024 and 2025, we generated total revenue of \$25.1 million and \$74.2 million, respectively, representing year-over-year growth of 195%. Gross margin was 34% and 56%, respectively. We have incurred net losses and negative cash flows from operations since inception. For the years ended December 31, 2024 and 2025, we incurred net losses of \$47.1 million and \$29.8 million, respectively.

Industry background

Proteomics is the systematic measurement of large sets of different proteins and variants of proteins expressed by a genome, cell, or organism. The human body has approximately 20,000 protein-coding genes, but there are many more protein variants in the human proteome because of modifications that happen to them after they are made and different "isoforms," which are subtly different protein structures referred to as "proteoforms." The blood proteome has immense potential for precision medicine through non-invasive measurements. All

tissues communicate with the blood, directly or indirectly, and proteins reflect dynamic real-time biological state in health and disease. Among the approximately 20,000 proteins in a human body, over 10,000 can be found in blood. Plasma represents the largest and deepest version of the human proteome, containing classical plasma proteins, tissue proteins and numerous immunoglobulin proteins. However, the abundance of plasma proteins can differ by more than 12 orders of magnitude in concentration. We estimate that more than half of proteins in human plasma have not been measured reliably with existing technologies, including and affinity-based assays and mass spectrometry.

Researchers use proteomic measurements as “biomarkers,” to understand normal physiology, to characterize disturbances in disease, to assess risks, and to measure the impact of interventions such as drugs and lifestyle changes. Therefore, proteomic analysis provides uniquely valuable information across the continuum from discovery, where proteins are identified as disease biomarkers and therapeutic targets, to diagnosis and population health, where their presence or absence can guide clinical decisions and precision medicine.

The age of proteomics

The genome serves as biology’s foundational blueprint, encoding instructions that are transcribed into RNA, which is ultimately translated into proteins, the building block of all biological processes. Over the last 25 years, the genomics revolution has marked a transformative era in biology with technological advancements accelerating our understanding of human health and disease. Next-generation sequencing (“NGS”) platforms have powered this revolution into diagnostic tests that can detect a range of genetic conditions, including non-invasive prenatal testing, molecular profiling of tumors for prognosis and therapy selection, minimal residual disease (“MRD”) monitoring for cancer recurrence and, more recently, early cancer detection through multi-cancer early detection (“MCD”) assays, as well as testing for and the development of gene-therapies in rare hereditary diseases.

However, for many diseases, genetics has had limited impact to date on broad population health or medical management. This is because genes are effectively a blueprint of what physiology could be, not an indicator of current physiological state or the impact of environmental effects. The scientific community is therefore motivated to seek additional sources of molecular information with applicability to conditions where genetics has not provided a solution. Proteins are optimal candidates because they are downstream of genetic effects, operate the causal mechanisms of disease, are the targets of most approved drugs and are sensitive to environmental, lifestyle, drug and disease effects.

The historical proteomics gap

One-at-a-time immunoassays for individual proteins have been central to medical management for years: troponin for heart attacks, chorionic gonadotrophin for pregnancy, renin and aldosterone for blood pressure and kidney function and C-reactive protein for inflammation. As of 2025, we estimate approximately 200 protein tests are FDA-approved with well-defined analytical standards. These tests generally allow incremental changes to be interpreted as clinically meaningful changes in phenotype or condition. While results can be aggregated, measuring more than tens of proteins this way is impractical and expensive, and insufficiently broad to be called proteomics.

On the other end are very highly multiplexed platforms generating many unknown associations with phenotype, but not delivering true Precision Proteomics due to weaknesses in analytical performance.

The market for Precision Proteomics arises in two ways. First, there is need to aggregate known proteins from single-plex assays into multiplexed panels without losing analytical performance, which would enable disease

subtyping and pharmacology characterization. Second, there is need to quantify “hits” from highly multiplexed platforms showing novel protein-disease associations and validating that there is causal or consistent association in large studies and different populations. These are candidates for translation to more quantitative platforms as an “exit” strategy from qualitative, expensive highly multiplexed platforms that require skilled operators, have limited availability and have analytical limitations preventing Precision Proteomics in research and regulated applications.

Other approaches to advanced proteomics have addressed expansion of multiplex size but their analytical performance is insufficient in one or more components of Precision Proteomics. They are capable of certain biomarker “hits” and qualitative phenotypic associations for new proteins, but not generally the quantitative fine-level relation of protein to phenotype and will likely miss low abundance but important proteins, which require true Precision Proteomics.

Limitations of existing proteomics technologies

Today, most highly multiplexed proteomics technology platforms have the capability of establishing qualitative correlation between proteins and phenotypes, which aids understanding of protein function and can identify causality. The next increment of value requires correlating protein changes more quantitatively to disease risk, phenotype, severity or outcome. This requires Precision Proteomics.

However, the combination of all analytical qualities required for Precision Proteomics, including sensitivity, specificity, multiplexing, dynamic range and automation has historically been a challenge. Diseases are complicated and heterogeneous, requiring analysis of multiple proteins and pathways. Despite decades of innovation, existing proteomics technologies still face challenges in measuring protein biomarker complexity. Existing proteomic tools do not comprehensively provide all five critical capabilities:

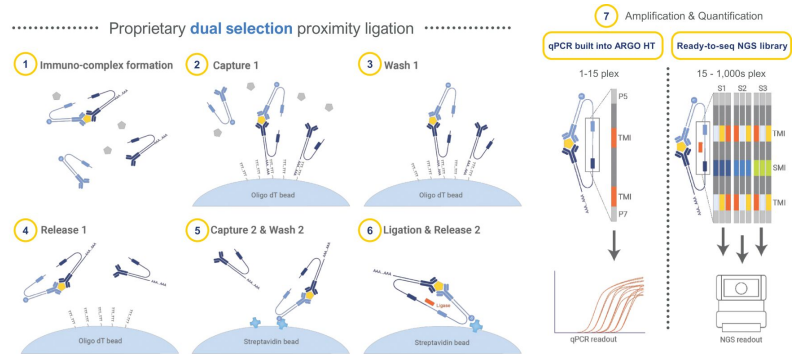
- ***Inadequate sensitivity.*** Most proteins in plasma exist at extremely low abundance. Fewer than 20% are actively secreted. The rest appear only through cell turnover, injury or intracellular leakage, making them difficult to detect. As interest in plasma proteomics grows, this sensitivity challenge becomes more pronounced. For example, BD-pTau217, a clinically important but very low-abundance marker, is undetectable on most platforms.
- ***Limited specificity.*** Because some plasma proteins are over a trillion-fold more abundant than others, even if a targeted reagent has much better affinity for the right but low-abundance protein and binds to only a tiny fraction of the wrong but similar high-abundance protein, the dominant signal will arise from the wrong protein. Small changes in protein folding or isoforms and single amino-acid differences are easily missed by affinity reagents. While mass spectrometry succeeds here, and emerging protein sequencing methods may be able to address this problem, specificity remains a concern for other affinity-based approaches, especially as multiplex menus expand and interest extends into more subtle protein variants.
- ***Challenges of multiplexing.*** Detecting multiple proteins and discerning protein-network patterns in the same sample is more informative than singletons or small numbers of proteins. However, as multiplex sizes increase, analytical performance generally declines for both affinity-based assays and mass spectrometry.
- ***Limited dynamic range.*** Difficulty in quantifying proteins spanning 10 or more orders of magnitude limits the ability to combine multiple assays into a single test. For affinity-based assays, binding reagent affinity alone is insufficient to overcome the abundance of “wrong” proteins. In mass spectrometry, high-abundance proteins obscure those at the low end. Multiple sample dilutions or pre-processing solutions increase assay complexity.

- **Complex workflow.** Precision and batch-to-batch variability is a challenge that is mostly addressed by automation. There is often variability when the same sample is analyzed multiple times on the same instrument. Diagnostic tests used in healthcare or clinical trials typically expect this variation to be less than 10%, which is not routinely achieved by most highly multiplexed platforms or mass spectrometry. Additionally, drift of instrument calibration between batches limits comparability of results between studies for most platforms. However, while many single-plex diagnostic instruments provide full automation, there are no other highly multiplexed approaches that are fully automated.

Our technology

We developed our proprietary NULISA (**N**ucleic Acid Linked **I**mmuno-**S**andwich **A**ssay) technology as the foundation of our Precision Proteomics platform. Unlike conventional approaches that mostly attempt to boost signal, the chemistry underpinning our technology works by also suppressing background noise, which dramatically increases the signal-to-noise ratio. Our method leverages a series of purification steps, rather than relying on dilution, which is known to compromise sensitivity and dynamic range, and impair automation. By precisely targeting and removing background noise, we achieve a 10,000-fold improvement in signal-to-noise ratio compared to conventional proximity ligation assays and enable the reliable detection of proteins at attomolar concentrations. This approach is not only conceptually novel but also practically challenging for others to replicate, as it is protected by a robust portfolio of patents and more than five years of accumulated trade secrets.

Today, our NULISA technology can detect and quantify with ultra-high sensitivity and high specificity over one hundred protein biomarkers in a single sample from as little as 10 microliters of biofluid. We believe NULISA has the technical capability to, in the future, expand to detect and quantify thousands of protein biomarkers. With a fully automated workflow and panels that include both low- and high-abundance protein markers, NULISA empowers scientists to reliably analyze complex samples and unlock new possibilities in early disease detection.



Our NULISA technology utilizes an advanced magnetic bead-based purification method which enables robust and reproducible isolation of antibody-protein immunocomplexes. It detects proteins through the following steps:

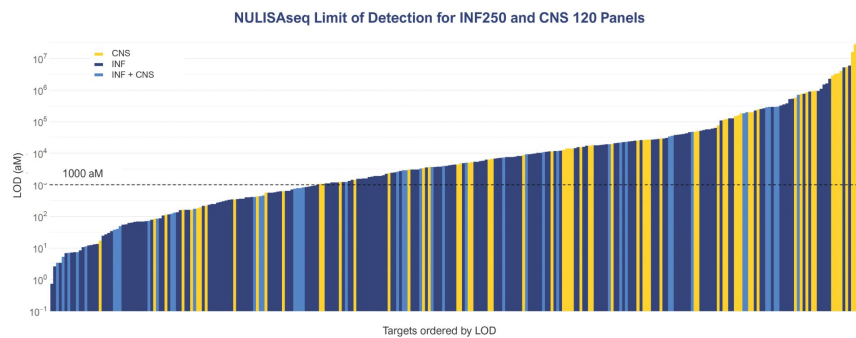
- **Step 1: Target binding and immunocomplex formation.** We incubate the sample (e.g., blood) containing the protein of interest with pairs of antibodies, each conjugated to a unique oligonucleotide (biotinylated oligo and polyA-tailed oligo, respectively) for sequential capture. Each antibody is specific to a different epitope of

the target protein. As a result, the antibody-oligo conjugates specifically bind to their respective protein targets present in the sample, forming an immunocomplex.

- **Step 2: First oligo-dT capture.** After binding, oligo-dT coated paramagnetic beads are added to capture the immunocomplex via the poly-A tail oligonucleotide. This initial bead-based purification enables us to physically separate the specifically bound complexes from the rest of the sample.
- **Step 3: First wash.** The first wash removes unbound proteins, excess reagents and other sample components that could contribute to background noise.
- **Step 4: First release.** The antibody-protein immunocomplex is then released into a low-salt solution.
- **Step 5: Second streptavidin capture and wash.** To further enhance purity and specificity, we add streptavidin-coated beads, which capture the immune complex a second time through the biotinylated oligonucleotide and follow with a second wash step. This dual-capture strategy to purify the immunocomplex is unique to our platform and is a key differentiator in our approach to background noise suppression.
- **Step 6: Proximity ligation and second release.** We introduce bridge oligonucleotides to facilitate the ligation of the antibody-conjugated oligos. This ligation occurs only when both antibodies are bound to the same protein molecule, ensuring high specificity. The ligation event creates a unique DNA template that encodes the presence and identity of the target protein.
- **Step 7: Amplification and quantification.** For single-plex or low-plex panels, we amplify and quantify the DNA template using qPCR directly onboard our ARGO HT instrument. For high-plex panels, we barcode and pool the DNA templates for offline next-generation sequencing, enabling simultaneous quantification of hundreds of proteins in a single reaction.

Plasma contains protein biomarkers that span 12 logs of dynamic range. NULISA's ultra-high sensitivity means it is able to detect protein biomarkers with a limit of detection ("LOD") at or below attomolar level. This is especially critical for low-abundance proteins, which have historically been difficult to detect using existing methods. With respect to high-abundance proteins, in order to detect both high and low-abundance protein targets in the same sample, we actually have to reduce sensitivity of the NULISA assay to avoid signal saturation. NULISA's high specificity means less than 1% of cross reactivity. This is demonstrated by its ability to distinguish single amino acid changes or different phosphorylation sites.

Our internal verification and validation data has consistently demonstrated ultra-high sensitivity and high specificity across many low abundance targets in our commercially available panels. For example, in our NULISAseq Inflammation Panel 250, we have demonstrated ultra-high sensitivity in over 75 targets. In our NULISAseq CNS Panel 120, we have demonstrated ultra-high sensitivity in over 30 targets. The remainder of the targets offered in these panels are not low abundance proteins and, therefore, do not require ultra-high sensitivity at the attomolar level. LOD for each target was determined by serially diluting the protein standard and measuring the diluted proteins with NULISAseq. The figure below shows the LODs for the combined protein targets in the NULISAseq Inflammation Panel 250 and CNS Panel 120.



To validate the specificity of each assay in the NULISAseq panels, we made many small pools of recombinant proteins and analyzed these pools with the corresponding NULISAseq panel. Any detection by an assay in protein pools not containing the target protein indicated cross-reactivity. The overall results indicated that >90% of the assays demonstrated <1% cross-reactivity, thus demonstrating high specificity.

A published example that validates NULISA's ultra-high sensitivity and high specificity is a seminal study we conducted that was published in *Nature Communications* in 2023. This study demonstrated the ultra-high sensitivity and high specificity of our technology for low abundance protein targets. NULISA was benchmarked against homogeneous proximity ligation assay (PLA) and Quanterix Simoa, an ultra-sensitive digital ELISA platform, in a head-to-head comparison using the same antibodies in both cases. NULISA's unique dual capture-release purification mechanism demonstrated >10,000-fold background reduction versus PLA and 10x higher sensitivity than Simoa. The study also compared NULISA and Olink PEA for the detection of 74 shared low abundance targets. NULISA had 250-fold lower LOD ($p=4.9e-10$) and 65-fold lower LLOQ ($p=9.6e-09$) than Olink, and NULISA also demonstrated higher detectability (95% NULISA vs. 83% Olink, $p=0.016$). Specificity was assessed in both single-plex and high multiplex formats. A single-plex NULISA for human EGFR maintained attomolar sensitivity in the presence of a million-fold excess of 90%-identical mouse EGFR. In a 200-plex format, 91% of assays showed <1% cross-reactivity to other proteins.

Five pillars enabling Precision Proteomics

Our NULISA technology overcomes critical limitations of existing technologies and brings together five key capabilities: ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. The combination of all five pillars is critical to power Precision Proteomics, which we believe is uniquely enabled by our technology. We believe no other proteomics technology on the market today combines all five pillars needed for Precision Proteomics.

Ultra-high sensitivity. NULISA achieves limits of detection in the attomolar range, enabling the quantification of proteins present at extremely low concentrations and identifying targets that are often missed by other technologies. Importantly, NULISA's background noise suppression allows us to maintain this exceptional sensitivity even as we scale to high levels of multiplexing, enabling reliable detection across hundreds to thousands of analytes in a single assay. This unique combination of sensitivity and multiplexing empowers early disease detection and supports longitudinal modeling, providing researchers with the ability to track subtle biomarker changes over time and across diverse patient populations.

High specificity. NULISA achieves high specificity through a proprietary four-level specificity control system that enables proteoform detection, including differentiating splice variants, single amino acid changes and

post-translational modifications with high selectivity. Our multi-tiered approach to specificity is designed to not only ensure that only true binding events are amplified and detected, but also to enable the ability to differentiate splice variants, single amino acid changes and post-translational modifications with high confidence. First, the assay utilizes pairs of antibodies that must both recognize and bind to distinct epitopes on the target protein, dramatically reducing the likelihood of off-target interactions. Second, NULISA incorporates an immunocomplex purification strategy to remove background noise. Third, NULISA employs oligonucleotide barcodes and proximity ligation, ensuring that only antibody pairs brought into close proximity by binding the same protein can generate a detectable DNA reporter molecule, while unbound or non-specifically bound antibodies are washed away. Fourth, the reporter DNA contains both sample-specific and target-specific barcodes. Sequencing data is processed by matching these barcodes to known valid pairs and removes any signals from incorrect antibody pairs. The power of this specificity is exemplified in NULISA's capability to measure single amino acid change in our APOE4 assay and post-translational modification in BD-pTau217 assay.

Flexible multiplexing. We designed NULISA to be inherently multiplexed, supporting the simultaneous measurement of up to 6,000 protein targets in a single assay. By using unique oligonucleotide barcodes for each antibody pair, we can discriminate and quantify thousands of proteins and proteoforms, including isoforms, splice variants, and post-translational modifications. This multiplexing capability does not compromise sensitivity or specificity, allowing us to perform broad, hypothesis-free discovery and focused validation within the same platform. This seamless transition from high-plex discovery to targeted analysis enables researchers to conduct translational studies that bridge research and clinical application, accelerating the development and validation of biomarker signatures that may ultimately become clinical assays for disease detection and monitoring.

Broad dynamic range. The dynamic range of our assay spans up to 12 logs, enabling quantification of both low- and high-abundance protein targets in a single reaction without the need for sample dilution or manipulation. Unlike competing platforms that rely on multiple sample dilution levels to extend their range, our proprietary process relies on tuning down assay sensitivity for high-abundance protein targets to generate the same level of signal as low-abundance protein targets so that they can be measured in a single assay reaction. This wide dynamic range without dilution is critical for capturing the full spectrum of biological variation and disease-relevant biomarkers while simplifying the workflow and maximizing sample utilization.

Seamless automation. Our fully automated ARGO HT System integrates all steps of the NULISA assay into a simple workflow. After less than 30 minutes of hands-on time for sample and reagent loading which requires minimal training, the instrument executes the entire protocol, including binding, washing, ligation, amplification and data analysis. The ARGO HT System supports multiple assay formats and can process up to three plates, each with different panels or protocols. Data analysis is performed via cloud-based or on-premise software, delivering rapid and actionable insights. The modular design of our ARGO HT instrument allows for rapid protocol updates and minimizes downtime, while our fully kitted reagents and consumables streamline the workflow and greatly reduce the potential for user error. This high level of automation directly supports the precision and reproducibility of our platform, with our NULISA technology consistently achieving low coefficients of variability across intra-plate, inter-plate, inter-instrument and inter-site measurements.

We believe our NULISA technology addresses all these key existing limitations to deliver Precision Proteomics, unlocking the full potential of measuring protein biomarker complexity. We are excited about the role Alamar will play in enabling widespread use of protein biomarkers for discovery, translation and potential clinical diagnostics.

Accelerating AI in life sciences

We believe high-quality, well-annotated biological data generated through our Precision Proteomics platform will play an important role in powering the emerging generation of foundational AI models in life sciences. Foundational models require massive volumes of consistent, reproducible and biologically rich datasets to learn

complex cellular behaviors, detect subtle phenotypic changes and generalize across disease contexts. Our platform uniquely positions customers to generate this class of data by combining attomolar sensitivity with automated, high-throughput processing, enabling researchers to detect low-abundance proteins in accessible sample types such as blood and plasma that other platforms may not reliably measure. The end-to-end automation of our platform delivers the cross-run and cross-site reproducibility that transforms individually generated datasets into a standardized, biologically rich resource, which is exactly the kind of input that enables AI models to move beyond pattern recognition toward true biological insight and predictive accuracy. As AI becomes more deeply integrated into life sciences R&D workflows, the quality, accessibility and reproducibility of the underlying proteomic data will determine the performance ceiling of these models, and we believe our Precision Proteomics platform is the only technology available today that empowers researchers to generate data with the sensitivity, scale and consistency that precision medicine demands.

Our Attobody technology

In addition to our NULISA technology, we have developed our Attobody technology, which is a novel and proprietary antibody discovery platform designed to generate next-generation affinity reagents with predefined functional and developability characteristics directly from discovery screening, without the need for iterative affinity maturation. The technology integrates a rational design framework with an evolution-driven, high-throughput engineering process to enable the rapid identification of differentiated binding molecules. We believe that our Attobody technology provides several key properties for the creation of differentiated discovery, diagnostic and therapeutic reagents and has been used to develop a number of attobodies that are used in NULISA assays.

Each Attobody is a bi-paratopic construct composed of two heavy-chain antibody variable domains (also known as VHHs, or nanobodies) targeting distinct epitopes on a single antigen and connected by a proprietary peptide-based linker. Through the screening of millions of combinations of nanobodies and linkers in each campaign, the Attobody platform enables the selection of binders that conform to a desired set of precision-design properties, including binding potency, specificity and other biochemical behavior.

Attobodies have two key characteristics:

- *Picomolar-affinity* against the target molecule, driven by the synergistic effects of bi-paratopic binding to two distinct epitopes.
- *Intrinsic target specificity*, resulting from the requirement for simultaneous co-binding of the individual nanobody domains.

Our Attobody technology offers additional attributes that we believe may be particularly valuable for therapeutic development.

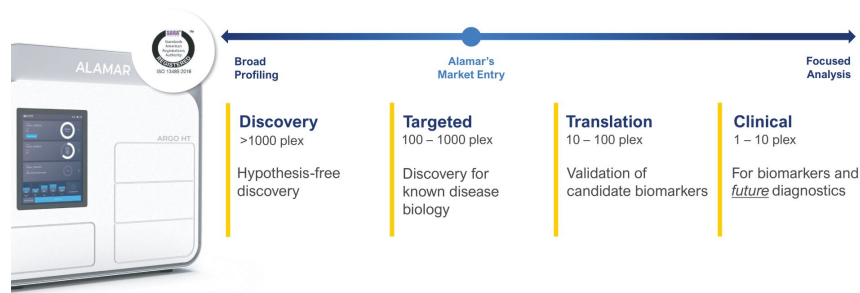
We have completed discovery campaigns against a range of target classes, including cytokines and cell-surface proteins, with each campaign yielding Attobody molecules that met predefined diagnostic or potentially therapeutic characteristics.

License to Attovia Therapeutics. To focus our internal resources on our core research and potential diagnostic markets, while enabling therapeutic development by a dedicated partner, we exclusively licensed the therapeutic rights to the Attobody platform to Attovia Therapeutics. For more information regarding our agreements and transactions with Attovia Therapeutics, see the section titled “Certain relationships and related person transactions—Agreements and transactions with Attovia.”

Our solution

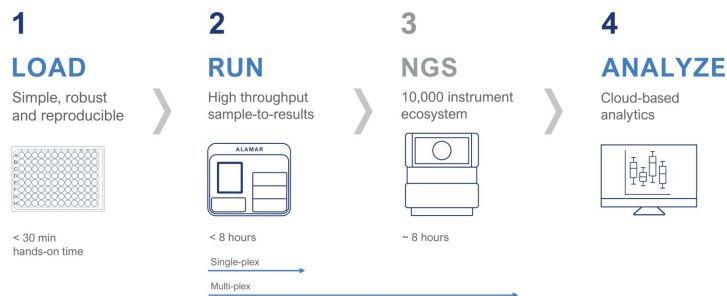
Our platform is a fully integrated and fully automated proteomic analysis solution built around our NULISA technology. It is comprised of proprietary instruments, consumables and analytical software, enabling data

analysis for biological insights. The platform was developed to serve the basic discovery to potential clinical diagnostics continuum: from enabling research scientists to seamlessly detect low-abundance protein targets from multiplex discovery, to characterize their effects in translational research and, ultimately, for the future development of single-plex and multiplex diagnostics.



ARGO HT System

Our current instrument, the ARGO HT System, was launched in January 2024 as an RUO testing platform and is designed to fully automate high-sensitivity and high-plex proteomic analysis. It is an ISO 13485 compliant benchtop instrument, supporting both high-plex discovery and targeted clinical applications using NGS or qPCR detection formats, without compromising sensitivity or specificity.



The system is designed for true walk-away automation, requiring less than 30 minutes of hands-on time. Our instrument can complete a full run in under eight hours and, with the addition of an external sequencing step for multiplexing, results are available in as few as sixteen hours. We believe our platform is compatible with a number of commercially available sequencing systems, providing customers with flexibility to choose their sequencer of choice, either in house or using a third-party provider.

Scientists and clinicians can process up to 288 samples per run (including controls). Samples are loaded via standard 96-well microtiter plates, and the system can process up to three plates at a time. Reagents are fully kitted and can be loaded onto a carrier with a universal form factor for efficient machine handling. A convenient consumable pack enables the combination of seven items in one loading action. This minimal intervention design is further enhanced with a barcode-controlled protocol that greatly reduces the chance of user error.

Our ARGO HT instrument is currently available for research use only. We plan to complement this current offering with the launch of the ARGO HT/DX system for dedicated clinical analysis. Additionally, to further expand our customer reach, we are exploring the development of another lower-cost instrument targeting researchers at individual laboratory settings.

Consumables

We deliver highly differentiated, disease-focused assays designed for the detection of specific proteins of interest. Our assay menu is developed in close collaboration with leading scientists to address the most pressing needs in biomedical research. Our current offerings focus on key biomarkers in neurology and immunology, with additional panels in development for cardiovascular disease, metabolic disease, oncology and health monitoring.

Our assays are available as single-plex or multiplex panels and include a unique target kit for protein-specific measurement and a universal detection kit for the NULISA protocol. The detection kits are generalizable across different targets but are tailored to the assay readout, enabling seamless sample-to-answer results for single and low-plex qPCR assays, or generating NGS libraries ready for high-plex sequencing applications. We provide all the necessary consumables to run on the ARGO HT System, including optimized buffers and specialized plastic ware. Most reagents come kitted in a lyophilized format to provide additional stability, reduce shipping costs and environmental burden associated with dry ice.

Menu of assays

We offer high-plex panels for targeted discovery research applications, including:

- **NULISeq CNS Disease Panel 120.** This panel is uniquely positioned to advance neurodegenerative disease research by simultaneously profiling more than 120 proteins associated with a broad range of neurological disorders. This panel stands out as the first multiplexed assay with the sensitivity to detect critical targets such as brain-derived phosphorylated Tau217 (BD-pTau217), a key marker in Alzheimer's disease and other neurodegenerative conditions. BD-pTau217 detection enables more precise and clinically relevant insights from blood.
- **NULISeq Neuro 220 Panel.** Launched in March 2026, this panel expands on our CNS Disease 120 offering new biomarkers applicable to a broad range of neurological disorders including Alzheimer's disease, Parkinson's disease, multiple sclerosis, various forms of dementia, Huntington's disease, gliomas and traumatic brain injury. It features new biomarker content developed in partnership with The Michael J. Fox Foundation (MJFF) for Parkinson's disease research as well as a substantial collection of pTau assays, targeting both brain-derived and total tau isoforms for Alzheimer's disease research.
- **NULISeq Inflammation Panel 250.** This panel is designed to provide the most comprehensive coverage of inflammatory pathways and enables researchers to decode complex inflammatory processes across a range of diseases including infectious disease, immunology, autoimmunity, allergy and asthma, immuno-oncology, respiratory disease and chronic obstructive pulmonary disease. To further expand its utility, the NULISeq Inflammation Panel AQ offers the largest protein panel with absolute quantitation with approximately 95% quantifiability in plasma samples, empowering clinical cohorts to compare biomarker levels over time and across studies with confidence.
- **NULISeq Mouse Panel 120.** This is the broadest multiplexed protein panel available for mouse models. It covers essential pathways involved in inflammation, neurodegeneration and oncogenesis, facilitating robust translation between preclinical and clinical studies and supporting the development of new therapeutic strategies.

We also offer low-plex and custom panels for translational and clinical research applications, including:

- **NULISAqpcr Single-Plex Assays.** Our single plex assays provide precise quantification of key individual biomarkers, even at extremely low concentrations of biofluid samples, making them ideal for research and potential clinical applications. For example, our Brain-Derived phosphorylated Tau 217 (BD-pTau217) test detects a highly specific marker for Alzheimer's disease and related tauopathies, reflecting pathological changes that occur in the brain. Historically, detecting BD-pTau in blood has been exceptionally challenging due to its low abundance and co-detection of peripheral pTau, which can increase noise. Our proprietary assay delivers high sensitivity and specificity, along with a broad dynamic range, ensuring reliable and accurate measurement of BD-pTau217 in non-invasive samples such as blood. Additional single-plex assays include Neurofilament light ("NfL"), a marker for diagnosing and tracking the progression of neurodegeneration, and Interleukin-1 beta, a very low abundance but key marker for various inflammatory diseases. These breakthrough assays are opening new possibilities for early diagnosis, disease monitoring and therapeutic development in areas with high unmet medical need.
- **NULISAqpcr Alzheimer's Disease 5plex.** Launched in March 2026, this panel enables the multiplexed analysis of five critical blood-based biomarkers relevant to the Alzheimer's Association recommended guidelines, BD-pTau217, NfL, Abeta42, GFAP and APOE4, within a single and automated assay. This provides scientists with a cost-effective and sample-efficient method for clinical research, allowing simultaneous measurement of multiple critical biomarkers associated with Alzheimer's disease and related disorders.
- **Custom Assay Development Kit.** Our custom kits offer researchers the flexibility to create targeted biomarker assays with the same performance as our standard NULISA assays. This kit empowers users to develop and validate custom immunoassays for their specific biomarkers of interest, supporting a seamless transition from discovery to clinical validation. Such use can expand our ecosystem and establish Alamar as the partner of choice for proteomic research and, potentially, targeted clinical assay innovation.

Software

Data analysis and software capabilities are integral to our platform, by enabling users to move efficiently from experimental setup to actionable biological insights. Our proprietary software controls the instrument, manages protocol execution and provides users with comprehensive data analysis, converting raw assay signals into quantitative concentrations for each protein target. We are committed to data security and have undergone an independent SOC 2 audit, confirming our controls for security, availability and confidentiality.

With the ARGO HT System, researchers begin by using integrated software, which is designed to be compliant with the FDA's regulations governing electronic record requirements (21 CFR part 11), for seamless experiment design and instrument operation. As data is acquired, our cloud-based and on-premise analytical tools automatically handle normalization, quality control and conversion of raw signals into precise quantitative results, even for high-plex assays involving hundreds or thousands of analytes. Built-in visualization and customizable analytics allow users to interpret and share results easily, while open-source packages support advanced analyses and integration with multi-omics datasets. This comprehensive and intuitive software environment ensures data integrity and reproducibility, empowering researchers to accelerate biomarker discovery and translate findings from basic discovery to potential clinical diagnostics.

Services

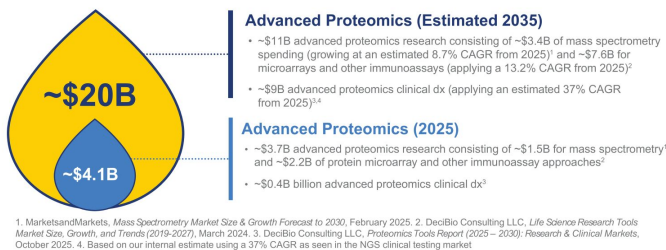
Our services are anchored by our Technology Access Program ("TAP"), which introduces new and prospective customers to our platform and provides access to our latest innovations. TAP is a white-glove offering in which our scientists collaborate closely with customers to design experiments, run samples, and perform primary data analysis. This support ensures an exceptional first-time experience with our platform and enables rapid data

turnaround, highlighting the platform’s ease and efficiency of data generation. Through TAP, we also work closely with biopharmaceutical companies and other customers to develop custom assays aligned with emerging research priorities and therapeutic areas, generating valuable insights into relevant biomarkers and disease mechanisms. The program also supports early product testing and beta evaluations, allowing customers to assess new panels and assays prior to commercial availability. For standard products, we connect customers with our growing network of service providers and contract research organizations. In addition to TAP, each instrument is supported by a comprehensive suite of service packages—including installation, training, technical support, and warranty options—to ensure optimal performance and long-term customer satisfaction.

Our market opportunity

We believe our technology is well-suited to address large and growing markets across proteomics research and protein-based clinical diagnostics. We estimate these markets are nearly \$50 billion today, consisting of approximately \$19 billion from proteomics research and over \$30 billion from immunoassays.^{1,2} Together, we expect these markets can grow to nearly \$80 billion over the next decade.³

The research and clinical diagnostics markets are deeply interconnected as new discoveries in basic research fuel more translational applications, which may lead to the validation of potential clinical diagnostic assays. In turn, the emergence of new protein-based clinical diagnostic tests across a growing number of disease areas is expected to encourage further research to discover additional biomarkers for future clinical use.



Advanced protein analysis, or advanced proteomics, is the fastest growing segment of the proteomics research market powered by next-generation tools that enable multiplex protein detection and/or ultra-sensitive measurement. We believe these tools will expand the use of clinically relevant protein biomarkers into advanced proteomics clinical diagnostics. We estimate the advanced proteomics market segment to be approximately \$4.1 billion today and believe this market segment can grow to approximately \$20 billion over the next decade.

¹ MarketsandMarkets, *Proteomics Market Size & Growth Forecast to 2030*, March 2026
² Precedence Research, *Immunoassay Market Size, Share and Trends 2026 -2035*, 2025.
³ We estimate this market by applying an estimated 6% CAGR from MarketsandMarkets to the \$19 billion research diagnostics market and 4% CAGR from Precedence Research to the \$30 billion immunoassay market today.

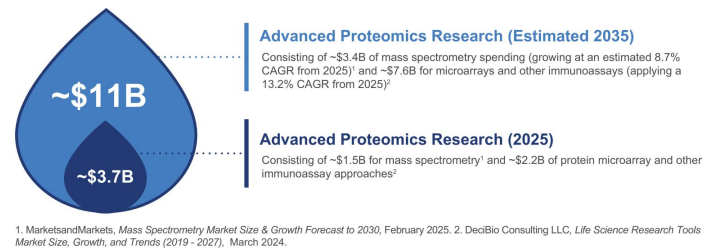
Four emerging “megatrends” across healthcare are further accelerating the need for advanced protein analysis tools. These trends include: “protein liquid biopsy” sampling, immune monitoring, chronic disease precision medicine and early disease intervention.

Megatrends:	“Protein liquid biopsy” sampling	Immune monitoring	Chronic disease precision medicine	Early disease intervention
Description:	Non-invasive capture of low-abundance disease biomarkers from blood or other biofluids, enables earlier detection and routine, longitudinal monitoring without tissue biopsy	High-resolution, longitudinal profiling of immune cell states and signaling (e.g., cytokines) to map dysregulation and predict treatment response across chronic diseases	Data-driven risk stratification and predictive analytics to personalize management of chronic conditions, optimize treatment response, and reduce long-term disease burden	Detection of disease at its earliest stages to enable timely, targeted treatment and reduce progression
Proteomic needs:	High sensitivity	Multiplex	High sensitivity and multiplex	High sensitivity and multiplex

Research market

The proteomics research market represents approximately \$19 billion⁴ of global spend today and is split evenly between academic and biopharmaceutical / CRO customers,⁵ with the United States accounting for approximately 50% of global demand.⁶

Proteomics research includes basic research, targeted discovery and translation applications. This research utilizes a wide range of technologies, including affinity-based approaches and mass spectrometry for targeted exploration and high-plex discovery research. In basic and targeted discovery, researchers are working to uncover new protein biomarkers and validate their function. In translational applications, researchers work to identify and quantify protein biomarkers that may accelerate drug development, inform clinical trials and enable diagnostic innovations.



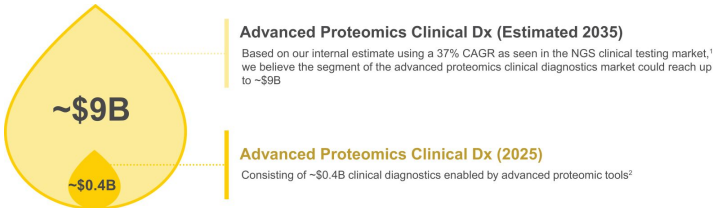
Advanced proteomics is the fastest growing segment of the research market powered by next-generation tools that enable multiplex protein detection and/or ultra-sensitive measurement. We estimate the advanced proteomics segment of the research market comprises approximately \$3.7 billion of spending today and we expect it can reach up to \$11 billion by 2035. We believe growth for the advanced proteomics research market will be fueled by increasing demand for mid- to high-plex solutions, scaling translational applications (including clinical trials and large patient cohorts), and expansion into new therapeutic areas. Because each of these areas requires the combination of ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation, we believe our platform is well positioned to unlock this market and capture a significant portion of its expansion.

⁴ MarketsandMarkets, *Proteomics Market Size & Growth Forecast to 2030*, March 2026
⁵ DeciBio Consulting LLC, *Life Science Research Tools Market Size, Growth, and Trends (2019 - 2027)*, March 2024
⁶ MarketsandMarkets, *Mass Spectrometry Market Size & Growth Forecast to 2030*, February 2025

Clinical diagnostics

The protein-based clinical diagnostics market has traditionally been dominated by in vitro diagnostic immunoassays, representing over \$30 billion⁷ in spending today. Protein-based diagnostics have historically relied on these traditional immunoassays, which are limited in sensitivity and multiplexing capability. As a result, only a small fraction of clinically relevant protein biomarkers is currently used in practice.

Next generation sequencing (NGS) has been a major catalyst for growth in the broader clinical diagnostics market. NGS tools have enabled rapid, high throughput analysis of genetic variation and fueling widespread adoption in areas where genetic information is relevant, such as oncology, rare disease testing and prenatal screening. Based on their publicly reported revenue, we estimate that the NGS-based tests from Natera Inc., Guardant Health, Inc., Adaptive Biotechnology Corporation and Exact Sciences Corp, collectively grew from approximately \$0.6 billion in 2017 to \$5.4 billion in 2024, representing a CAGR of approximately 37%.



¹ Based on revenues obtained from public filings from Natera, Inc., Guardant Health, Inc., Adaptive Biotechnology Corporation, and Exact Sciences Corp., revenues collectively grow from approximately \$0.6 billion in 2017 to \$5.4 billion in 2024, representing a CAGR of approximately 37%. ² DecBio Consulting LLC, Proteomics Tools Report (2025 – 2030): Research & Clinical Markets, October 2025.

We believe there is an even greater opportunity for clinical diagnostics enabled by advanced proteomic tools over the coming decade due to the broader applicability of proteins across many disease areas. Today, advanced proteomics clinical diagnostics is a relatively small market, which we estimate to be approximately \$0.4 billion. Based on our internal estimate using a 37% CAGR as seen in the NGS clinical testing market, we believe the segment of the advanced proteomics clinical diagnostics market could reach up to \$9 billion by 2035.⁸ We believe this growth will be driven by high-sensitivity multiplex tests addressing unmet clinical needs in neurology (e.g., screening, diagnosis and monitoring for Alzheimer’s disease), oncology (e.g., early detection using multi-omic tests), autoimmunity (e.g., disease monitoring), and more.

Today, a rich landscape of clinically significant protein biomarkers, with prognostic or diagnostic value, exists across many heterogeneous disease areas including autoimmune disorders, cardiology, neurology, metabolic diseases and oncology. However, many traditional immunoassays lack the sensitivity to detect low-abundant markers and the multiplexing capability needed to measure multiple biomarkers for more precise disease characterization.

We believe advances in high-sensitivity and multiplexed proteomics technologies will enable new classes of protein-based clinical assays, supporting applications such as early disease detection, patient stratification, therapy guidance and treatment monitoring, and MRD/active surveillance, if successfully developed and authorized for such uses. We expect future growth in the advanced proteomics clinical diagnostics market will include demands for enhanced sensitivity and multiplexing capabilities, specifically with respect to:

- the shift towards early-disease intervention and precision medicine for chronic diseases;

⁷ Precedence Research, *Immunoassay Market Size, Share and Trends 2026 -2035*, 2025.

⁸ Based on net revenues obtained from public filings from Natera, Inc., Guardant Health, Inc., Adaptive Biotechnology Corporation and Exact Sciences Corp.

- expansion of high-sensitivity approaches within and beyond neurology, into disease areas including oncology, cardio-metabolic diseases and autoimmune diseases;
- continued uptake of non-invasive biofluid sample types, such as blood, urine and dried blood spots; and
- expansion into large patient populations requiring multiplex panels (e.g., MCED, cardiovascular risk).

Neurodegenerative diseases

Neurodegenerative diseases highlight a critical opportunity for protein-based clinical diagnostics. These conditions pose significant challenges for therapeutic development due to their heterogeneity, multiple pathological mechanisms and narrow therapeutic windows where interventions remain effective. Disease progression occurs in distinct stages, with therapeutic efficacy declining as neurodegeneration advances. This creates an urgent need for precision diagnostics that can accurately identify disease subtypes, stage progression and select patients most likely to respond to specific therapies.

Alzheimer's disease exemplifies these challenges. As of January 2025, more than 180 active clinical trials were testing over 130 novel drugs targeting mechanisms such as amyloid, tau, neuroinflammation and synaptic dysfunction. Biomarkers now serve as primary endpoints in 27% of active trials, underscoring the importance of molecular profiling for patient selection and treatment monitoring. Clinical evidence further demonstrates the importance of accurate staging: donanemab slowed cognitive decline by 35% overall, but patients treated at early stages experienced up to 60% slowing. These findings underscore that disease-modifying therapies are most effective during specific disease stages, making precise staging and patient stratification essential.

The Alzheimer's disease market is expected to be one of the fastest growing segments of the clinical diagnostics market over the next decade, driven by an aging population, shifts toward earlier and non-invasive diagnostics, and these recent breakthroughs in disease-modifying therapies. High-sensitivity protein panels and multianalyte assays will be central to earlier and more accurate detection of various neurodegenerative processes.

The need for precision diagnostics extends beyond Alzheimer's disease to other neurodegenerative conditions such as Parkinson's disease, amyotrophic lateral sclerosis and frontotemporal dementia. These disorders share common challenges: significant disease heterogeneity, multiple pathological subtypes and narrow therapeutic windows where interventions remain effective. As therapeutic development accelerates, with hundreds of clinical trials requiring sophisticated patient selection and monitoring, advanced proteomics tools will be essential for advancing research and improving clinical care.

We believe our platform is uniquely positioned to lead this transformation. By enabling the development of high-performance biomarker panels for clinical trials and, ultimately, population-level screening, we believe our technology can set the standard for precision diagnostics in neurodegenerative disease. With Alzheimer's disease established as our beachhead market, we are well positioned to lead the market in other neurodegenerative diseases.

Future market expansion opportunities

As adoption accelerates in our core markets, our validated platform positions us to unlock new applications and adjacent opportunities. One such area is health monitoring, a rapidly growing market fueled by global demographic shifts and the rising demand for preventative care. Advances in proteomics and digital health now make it possible to track biological aging and chronic disease progression longitudinally, creating new opportunities across diagnostics, therapeutics and wellness. With aging increasingly recognized as a modifiable biological process, we believe high sensitivity, multiplexed protein assays will be critical for early detection,

prevention, and real-time monitoring. These capabilities will not only drive meaningful clinical impact but also unlock significant commercial potential. We believe AI will be an important accelerator to the health monitoring market. We envision a future NULISA powered test panel leveraging AI analytics with at home sampling to provide deep insights into health status and early disease detection.

Our competitive strengths

Our growth is fueled by a set of key competitive strengths that position us to accelerate the field of proteomics and establish ourselves as the industry gold standard. Our competitive strengths include:

Uniquely combining five pillars to enable Precision Proteomics. We believe our proprietary NULISA technology stands apart through the unique combination of five core technical pillars: ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation. All five pillars are critical to power Precision Proteomics, which we believe is uniquely enabled by our technology. This technological leadership is further secured by a strong portfolio of patents and years of proprietary know-how and trade secrets.

Integrated platform enables broad and scalable adoption. Our integrated, user-friendly Precision Proteomics platform democratizes advanced proteomics by delivering a complete ecosystem of instruments, consumables and software. Unlike centralized models that rely on specialized technicians, our technology enables both major research centers and smaller labs to independently run high quality proteomic analyses. Preconfigured panels with highly informative content, combined with automated workflows and intuitive analysis software, allow users to rapidly generate and interpret robust datasets across diverse research and potential clinical environments. Our goal is to set the gold standard in proteomics by removing barriers and expanding access to precision protein analysis for the entire scientific community.

Broad application across the discovery-to-diagnostics continuum. Our Precision Proteomics platform is designed to support the full biomarker continuum, from basic discovery to potential clinical diagnostics. The ARGO HT System enables researchers to move seamlessly from high-plex discovery to highly specific, clinical grade assays on the same platform. This integrated workflow supports targeted discovery in areas such as neurology, allows creation of large disease relevant panels, and streamlines translation into diagnostic tests.

Content fueled by innovative research and deep community partnership. A core strength of our platform is the expertly curated content of our NULISAseq panels, developed through a combination of deep internal expertise and close collaboration with the scientific community. By integrating real world feedback from customers and field experts, we ensure our panels, particularly in neurology and immunology, remain scientifically robust and aligned with evolving research and clinical needs. Our technology enables precise detection of critical proteoforms, such as BD-pTau, supporting deeper disease understanding and improved diagnostics. This approach allows us to deliver highly informative, actionable panels that address clear unmet market needs.

Rapid scientific validation of our exceptional product performance. A rapidly growing body of independent, peer-reviewed publications and preprints validates the performance of our platform. Since launch, our technology has been featured in more than 100 scientific publications, including leading journals such as *Cell*, *Nature*, *Nature Communications*, *Brain*, *Blood* and *Alzheimer's and Dementia*. These studies span diverse research areas and showcase the use of our platform to identify novel biomarkers and disease mechanisms, characterize disease heterogeneity, and uncover predictive signatures of disease and treatment response. This breadth of evidence highlights the reliability, impact, and scientific rigor of our technology.

Experienced leadership with a proven track record. At Alamar, one of our key strengths lies in our people. Our seasoned executive team brings together deep expertise across all critical domains. This expertise is anchored by our founder, Dr. Yuling Luo, a serial entrepreneur and innovator with a proven track record in the

life sciences industry. Before founding Alamar, Dr. Luo was the founder and CEO of Advanced Cell Diagnostics, where he pioneered the RNAscope technology and led the company through rapid growth and a successful acquisition by Bio-Techne. Dr. Shiping “Steve” Chen, our Chief Operating Officer, has partnered closely with Dr. Luo in building multiple successful companies. Dr. Xiao-Jun Ma, our Chief Technology Officer, has a strong track record of creating clinical tests that meet rigorous standards, including those within National Comprehensive Cancer Network guidelines. Dr. Luo, Dr. Chen and Dr. Ma bring direct experience from Advanced Cell Diagnostics, where they together developed expertise in background noise suppression capabilities that are foundational to Alamar’s technology. This core team is complemented by seasoned professionals in R&D, operations, manufacturing, legal, sales, marketing, customer success, and finance. Together, this experienced, multidisciplinary team enables Alamar to identify high-impact opportunities and deliver innovative solutions that are shaping the future of proteomics.

Our growth strategy

We plan to systematically develop the RUO market and expand our customer base to realize our mission of powering the next wave of Precision Proteomics and enabling the earliest detection of disease.

Our growth strategy focuses on five key priorities:

- **Grow installed base and establish market leadership in proteomics.** We plan to expand the ARGO HT installed base across academia and biopharmaceutical companies to drive both new site acquisition and deeper penetration within existing institutions. We will continue to build momentum in neurodegenerative disease, using Alzheimer’s as our entry point and continue to expand into adjacent neurodegenerative diseases, immunology, and other high value markets. In parallel, we are broadening our global reach with direct presence in North America, Europe and China, and distributor partnerships in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea.
- **Increase utilization through novel content expansion.** We intend to launch disease targeted panels and accelerate their translation into clinical applications. New community driven panels across key therapeutic areas (including neurology, immunology, cardiovascular disease, metabolic disease, oncology, and health monitoring) will drive new system placements, increase utilization, and expand reagent pull-through. We believe continuous innovation in panel content will strengthen our competitive advantage and reinforce our position as a comprehensive solution. We plan to continue partnering with leading KOLs to embed real world insights into panel development and to showcase our Precision Proteomics platform in high impact publications and major industry forums to amplify awareness and accelerate adoption.
- **Accelerate diagnostic enablement strategy and drive clinical LDT and IVD adoption.** We are accelerating our diagnostics enablement strategy by developing a dual-mode ARGO HT/DX system that is designed to support both RUO/LDT assays and IVD tests. We intend to submit our instrument and an initial diagnostic assay to the FDA for marketing authorization in 2027 which, if granted, will position the platform for rapid uptake across clinical labs and diagnostic developers. Our single-plex and low-plex NULISA panels and custom assay kits expand use in clinical trials and support companion diagnostic partnerships.
- **Broaden access for emerging and smaller labs.** We are broadening access to our Precision Proteomics platform beyond large academic medical centers and biopharmaceutical companies into smaller research institutions will increase our instrument unit opportunity. By offering lower cost, lower throughput systems, we expect to be able to reach early-stage researchers and smaller research labs. We believe this strategy will expand our global instrument footprint and drive broader adoption across diverse research environments.
- **Create an ecosystem for proteomics.** Our objective is to build a proteomics ecosystem that enables customers to develop and commercialize proprietary assets. Through community-driven panels and custom

assay development kits, we aim to create a network effect fueled by exceptional user experience and high-impact scientific publications.

Commercial

We launched our platform in January 2024 and have already experienced rapid adoption with more than 300 customers across 25 countries and a cumulative installed base of over 100 instruments as of December 31, 2025.

Sales and marketing

Using a razor/razor blade business model, we generate revenue primarily from sales of our ARGO HT instruments and associated consumables and services. Our commercial organization includes direct sales agents, marketing and commercial specialists. We sell our products through our direct sales channels in North America, Europe and China and have established distribution agreements in Australia, portions of Eastern Europe, India, Japan, Singapore and South Korea.

As of December 31, 2025, our 25-person direct sales team included field sales agents, business development specialists focused on specific market segments and inside sales agents. The sales team is complemented by customer success specialists. Expanding our commercial team and strengthening our sales, support and marketing capabilities are key priorities, and we expect to allocate significant investment here in future years as revenues increase. We believe our industry-leading sales efficiency is driven by the well-recognized unmet market need for our Precision Proteomics platform, particularly in areas where sensitivity and multiplexing are key. We have further driven market education through direct sales calls, trade shows, seminars, academic conferences, web presence, social media and other forms of internet marketing. We also provide education and training resources, both online and in person.

Our initial launch strategy was focused on establishing beachhead markets in neurology and immunology where the critical protein biomarkers are well established and require the highest level of sensitivity and precision to be measured accurately. In these markets, we have established our platform as a comprehensive solution and seen rapid adoption due to the clear unmet need for ultra-high sensitivity, high specificity and multiplexing.

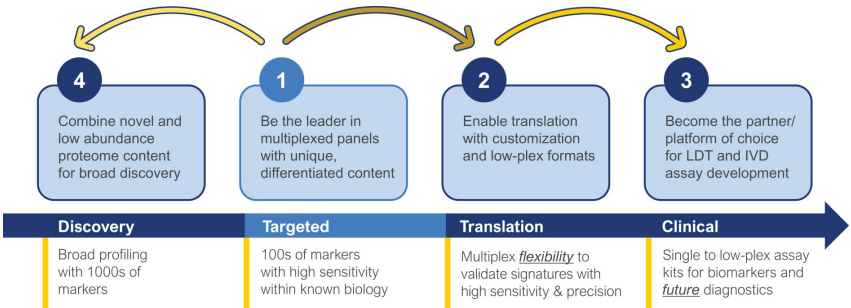
We began offering early access to our NULISA assays in 2023 through TAP, allowing researchers access to the technology for sample processing and analysis on a fee-for-service basis. With the initiation of TAP, we targeted KOLs within leading academic centers and biopharmaceutical companies and conducted projects to demonstrate NULISA performance in key applications versus competitive offerings. Data generated through TAP projects consistently demonstrated our platform's exceptional capabilities, measuring known biomarkers and identifying important new biological insights. The strength of TAP data, and the resulting KOL endorsements, accelerated adoption of our platform following broad commercial launch in January 2024.

While TAP served as an initial revenue driver and data engine for high impact publications, the majority of revenue now comes from consumable kits and ARGO HT instrument sales. Within services, TAP continues to drive new customer acquisition by offering white-glove support and rapid data turnaround for custom assays, providing an exceptional first-time Alamar customer experience. We have seen significant success in both repeat TAP customers and converting TAP customers into new ARGO HT System purchases. TAP is currently the largest portion of our services revenue, which also consists of revenue from instrument service and maintenance contracts purchased by customers to extend the one-year limited warranty for the instrument.

Our commercialization strategy

Our commercialization strategy is focused on driving adoption in targeted discovery and translational markets while establishing a foundation for clinical diagnostics through internal innovation and external partnerships.

As the clinical importance of specific low-abundance proteins in blood grows, we expect to build a portfolio of differentiated assay content while continuing to expand the breadth of our content to address the discovery market.



We are executing this strategy in four phases:

In the **first phase**, we will capitalize on the success of our existing life-sciences discovery and translational research market with the existing neurology, immunology and mouse panels where our technology's ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation workflow capabilities are setting a new standard for protein analysis. We will expand into new markets with differentiated high-plex panels to address additional opportunities in cardiovascular and metabolic diseases as well as panels for oncology and health monitoring. We will also evaluate novel panels such as drug safety, drug mechanism, FDA-authorized protein-based assays and known causal proteins from genetic analysis. Additionally, as large datasets having measured thousands of proteins in tens of thousands of people emerge in the near future, a new set of biomarker "hits" will become public and therefore evaluable for importance and causality to add to existing panels and/or to create new panels.

In the **second phase**, we will drive our technology downstream into translational and clinical research with single and low-plex assays, and enable custom plex assays that address key areas of unmet needs in drug development and clinical trials.

In the **third phase**, we will become the partner of choice for diagnostic development with the launch of our dual mode ARGO HT/DX platform for use in the development of LDTs and/or FDA approved IVD assays. The objective is to become the central platform for an ecosystem where researchers and commercial entities can move their discoveries onto a regulated and globally distributed delivery system.

In the **fourth phase**, we will develop high-plex panels to interrogate the portion of the plasma proteome where low-abundance proteins and proteoforms have not been detected or quantified by traditional high-plex technologies.

Our customers

We have established ourselves as a trusted partner and our reputation is built on our commitment to understanding and solving our customers' evolving needs. Our customers include leading global research / academic institutions, biopharmaceutical companies, CROs and service labs focused on life sciences research and clinical testing. The discovery market is driven in part by large cohort studies collected within academic institutions with large scale testing funded by the biopharmaceutical industry, philanthropic foundations and governments. The translational market is largely served by biopharmaceutical companies running clinical trials in collaboration with CROs. We expect our customer base to expand quickly as we move into the clinical and

health monitoring markets with new customers including hospital labs and reference labs offering clinical testing and LDTs as well as direct-to-consumer (“DTC”) companies.

KOL relationships

Our KOL relationships play an important role in advancing our business. We are pursuing a deliberate strategy to cultivate deep, collaborative relationships with preeminent researchers across neurology, immunology and related fields. To meet the evolving needs of the research and clinical communities, we partner closely to generate new insights which are integrated directly into further development of our comprehensive content. We are actively engaged with customers and KOLs to introduce new community-driven panels and expand into new market segments including cardiovascular disease, metabolic disease, oncology and health monitoring. We are also partnering with KOLs to develop single and low-plex assays in key disease areas to accelerate the translation to clinical applications.

Awareness of our products has been greatly accelerated by advocacy within our KOL network.

Commercial collaborations

Our excellent reputation with customers has been validated by our commercial collaborations with renowned research foundations and consortia. These partnerships enable large studies to accelerate novel biomarker discovery and improve our understanding, diagnosis and treatment of neurodegenerative diseases. We have established collaborations with foundations worth multi-million of dollars combined, as described below.

- *Alzheimer’s Drug Discovery Foundation (“ADDF’s”) Diagnostics Accelerator* made their biggest single investment of \$10 million in Alamar to accelerate the development of the ARGO HT/DX platform, which we intend to submit to the FDA for marketing authorization in 2027. This strategic funding not only supports technology advancement but also enables the scaling of ARGO DX’s infrastructure to support global research collaborations and clinical projects. ADDF’s partnership brings both financial resources and expert guidance to expand the platform’s reach in neurodegenerative disease research.
- *Michael J. Fox Foundation for Parkinson’s Research (“MJFF”)* is collaborating with Alamar and investing in our commercial platform, including funding multiple projects, to develop new ultra-sensitive biomarker assays for Parkinson’s disease, and their targets of interest have been incorporated into our multiplex panels and applied to large cohorts to discover new signatures. This collaboration has facilitated the validation of novel biomarkers, enhancing early diagnosis and patient stratification. Moreover, MJFF’s involvement ensures that the developed assays align with clinical needs and the latest scientific priorities in Parkinson’s research.
- *German Center for Neurodegenerative Diseases (“DZNE”)* is running 23,000 samples from the Rhineland study to study neurological diseases of aging and will utilize both the CNS Disease Panel and the Inflammation panel. This partnership allows comprehensive profiling of aging populations, yielding data that can inform both population health and precision medicine approaches. DZNE’s use of the panels also supports benchmarking and validation across other international aging studies.
- *Global Neurodegeneration Proteomics Consortium (“GNPC”)* is generating the largest set of proteomics data in neurodegenerative disease collected to date with plans to characterize roughly 40,000 plasma samples using the NULISA CNS Disease and Inflammation panels. Funded in part by Gates Ventures and the Alzheimer’s Disease Data Initiative, this partnership will also fund the set-up of high throughput ARGO HT facilities in India, Sweden, the UK and the US and establish a global NULISA consortium to fund large scale projects in the future. Through this initiative, GNPC aims to set new standards for data sharing and reproducibility in the field, fostering open science principles. The consortium’s efforts will enable meta-analyses and cross-study comparisons with the aim of identifying better biomarkers for patient diagnosis and treatment.

We do not owe any royalties, upfront or contingent payments or other funding obligations under these agreements, except for our agreement with ADDF, under which we may owe ADDF up to an aggregate of \$4.75 million in potential milestone payments based on future sales of the diagnostic products developed through that collaboration, and a low single digit royalty on any potential sales of our ARGO HT/Dx instrument and related consumables.

Publications and data

There is a growing body of peer-reviewed publications and pre-prints from independent studies demonstrating scientific validation of our platform. Since commercial launch, the robust performance of our platform is evidenced in over 100 scientific publications. Many of these studies have appeared in high impact journals including *Cell*, *Nature*, *Nature Communications*, *Brain*, *Blood and Alzheimer's and Dementia*. These publications span a wide range of research and applied areas including neurology, immunology, and oncology. Many of these publications demonstrate the use of our products to discover novel biomarkers and disease mechanisms, dissect disease heterogeneity and identify predictive signatures of disease and therapeutic outcomes. We believe the breadth and depth of this scientific validation underscore the impact and reliability of our technology.



Competition

The proteomics market is characterized by intense competition and rapid innovation. A number of companies, spanning both established organizations and emerging ventures, are engaged in the development, manufacturing and marketing of products for applications in proteomic analysis and protein detection from biofluids. To our knowledge, no single proteomics technology has addressed the entire customer journey from discovery to diagnostics given the performance trade-offs of sensitivity, specificity, multiplexing, dynamic range, and automation. We believe that NULISA represents the only platform with both high sensitivity and flexible multiplexing, which are critical to measuring the proteome, and is also the only platform that offers Precision Proteomics from single plex to 100's of plex without compromise in performance analytics, which for the first time enables customers to go from discovery to clinical implementation with a single technology. Coupled with our fully automated ARGO instrument, this is a unique solution in the proteomics market.

Our current primary competitors across translational research include Olink (Thermo Fisher) and Quanterix, among others offering high-sensitivity immunoassays, multiplex affinity-based assays and non-affinity mass spectrometry. Many of these companies either offer high sensitivity with low-plex or low sensitivity with high plex. However, both high sensitivity and high plex are required to measure critical protein biomarkers. In the

future, we expect we will also compete through our diagnostics enablement strategy in the clinical diagnostics space as we continue to expand into low-plex and custom assay formats and offer next-generation instruments to enable clinical applications.

Several of these competitors possess significantly greater resources than our organization (including larger research and development teams, and more extensive marketing, service, distribution and sales operations), and have more brand recognition, more significant intellectual property portfolios, and larger scale manufacturing capabilities. However, we believe we are significantly differentiated from our competitors for many reasons, including the limitations of traditional protein analysis technologies that often result in trade-offs among sensitivity, specificity, multiplexing, dynamic range and automation. As a result, customers currently must rely on purchasing technologies from different providers to address varied needs rather than using an all-in-one solution like our platform. In addition, current high-plex discovery platforms lack a clear and predictable path towards translation and clinical diagnostics without switching to a different translational and clinical diagnostic platform. Further, many of these platforms rely on complex, labor-intensive workflows that limit automation and create challenges with scalability.

Our commercial prospects may be diminished should competitors introduce products or services that demonstrate exceptional performance, enhanced convenience or improved cost-effectiveness relative to our offerings. Nonetheless, we consider our proprietary platform to be fundamentally differentiated, as we are uniquely positioned to deliver across all technical criteria essential for converting proteomic discoveries into clinical biomarker assays. These include ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range and seamless automation.

Research and development

Our technology is purpose-built to offer ultra-high sensitivity, high specificity, flexible multiplexing, broad dynamic range, and seamless automation with platform applications across the entire biomarker continuum. At the core of our success is a world-class team with deep expertise in assay development, robotics, chemistry, engineering and product manufacturing, enabling us to create a platform that is highly differentiated and positioned to capture significant market share. Our overarching goal is to enable the earliest detection of disease through Precision Proteomics and empower researchers and clinicians with actionable insights that drive better outcomes. To achieve this, we are committed to the continuous improvement of our technology and platform and broadening the scope of its applications. Our research and development efforts are guided by active engagement with KOLs, customers and the broader research community, ensuring that our innovation pipeline remains responsive to emerging scientific and clinical needs. As a result, we are focused on enhancing our technology, instrumentation, consumables and software to serve a diverse customer base and address the full spectrum of biomarker discovery, translational research, and clinical diagnostics. To this end, we plan to focus our research and development efforts in the following areas:

NULISA technology. NULISA achieves ultra-high sensitivity through proprietary mechanisms of assay background noise suppression, enabling the reliable detection of low-abundance protein targets in complex biofluids. We plan to continue enhancing our background noise suppression capabilities to further improve assay sensitivity, specificity and dynamic range. Further, our research and development will also focus on developing flexible multiplexing capabilities enabling variable content to support the growing demand in translational research.

NULISA assay menu expansion. By integrating input from KOLs, customers and the latest scientific literature, we have developed our flagship CNS Disease Panel 120 and our expanded Neuro 220 Panel for Alzheimer's disease and related neurodegenerative diseases, as well as our Inflammation Panel 250 for inflammation. We will continue this approach to build new targeted multiplex panels for additional disease and research areas, such as cardiovascular disease, metabolic disease and oncology. Additionally, we aim to rapidly expand our

coverage of the human proteome to enable the interrogation of low-abundance proteome. Leveraging the flexibility and scalability of our platform, we will also develop assays dedicated to specific applications, such as a biological aging panel for large-scale population health monitoring research. For the diagnostic market, we are developing a portfolio of diagnostic-grade assays in various formats, including single-plex and low-multiplex, to support clinical trials of new therapies and precision diagnostics. We intend to work closely with diagnostic partners to develop FDA-cleared IVDs for high-value diagnostic tests, further expanding the reach and impact of our platform.

ARGO for clinical diagnostics. For the clinical market, and with support from the ADDF's Diagnostics Accelerator, we are evolving our current RUO platform into a diagnostic platform that we plan to further develop and submit to the FDA for marketing authorization in 2027. This will provide a direct path for translating biomarker discoveries into clinical applications and enable clinical implementation by third-party developers and providers. We are committed to maintaining the highest regulatory and quality standards, including ISO 13485 certification, as we expand into clinical diagnostics.

ARGO democratization. To further expand access to Precision Proteomics, we are developing an integrated and low-cost instrumentation system for individual labs and small institutions to routinely run NULISA assays and benefit from fully automated, sample-to-result workflows. By lowering barriers to adoption, we aim to foster a broader ecosystem of users and accelerate the pace of biomarker analysis.

NULISA data analysis software. Our NULISA analysis software offers a user-friendly web application with comprehensive statistical methods and data visualization tools for quality control, exploration and analysis of NULISA data. For advanced users, we provide open-source software to further extend functionality and support custom analyses. We are continuously enhancing our software offerings, integrating advanced machine learning algorithms and generative AI models to enable deeper biological insights from increasingly large NULISA datasets. Additionally, we are collaborating with public databases such as the Alzheimer's Disease Data Initiative to enable integrated, multi-omics analysis and support broader scientific discovery.

We are committed to remaining nimble and responsive to changes in the market, ensuring that our innovation pipeline and product offerings continue to meet the evolving needs of our customers and the broader scientific community. To support this commitment, beyond our core research and development focus areas, we intend to pursue both internal development and strategic acquisitions of new technologies that complement or enhance our existing portfolio. For the years ended December 31, 2024 and 2025, our research and development costs were \$39.2 million and \$37.5 million, respectively. As of December 31, 2025, we employed 99 employees in research and development. Looking forward, we will continue to invest in efforts to support the ongoing development of our instruments, consumables and software, as well as enhance the overall performance of our solutions.

Suppliers and manufacturing

Our manufacturing and supply chain operations are responsible for sourcing the antibodies and other reagents and components that we use in our immunoassay kit products, as well as certain modules and components used in our ARGO HT System.

The majority of the antibodies we use in our NULISA assay are sourced from carefully evaluated and approved third-party suppliers. These antibody manufacturing operations include supplier qualification, incoming quality control, inventory management and integration of third-party materials into our assay development and production workflows. We require high-quality antibodies to develop and manufacture our products. Currently, the majority of antibodies we use are supplied to us by a single supplier, with which we have entered into a formal supplier agreement that includes supply continuity provisions. Each antibody we utilize is unique and

therefore cannot be sourced from other suppliers in identical forms. However, alternative antibodies from other vendors may be available that bind to the same protein targets of interest, though they would differ in sequence, structure and performance characteristics.

All of our consumable kit products are manufactured in-house at our facilities in Fremont, California. These manufacturing operations include antibody conjugation, reagent formulation, lyophilization, vial and primer-plate filling, kit assembly and packaging, equipment calibration and maintenance, and analytical and functional quality control testing. We achieved ISO 13485:2016 certification in 2024, which covers the design and manufacture of medical and laboratory instruments and associated reagents.

We obtain other components of our consumable kit products from third-party suppliers. While some of these components are sourced from single suppliers, we have qualified second sources for most, but not all our critical components and reagents. We believe that having dual sources for our components helps reduce the risk of a production delay caused by a disruption in the supply of a critical component. For further discussion of the risks relating to our third-party suppliers, see the section titled “Risk factors—Risks related to our business and industry—We are dependent on single source and sole source suppliers for some of the equipment, components and materials used in our products and in conjunction with our products, and the loss of any of these suppliers could harm our business.”

We currently outsource manufacturing for our ARGO HT instrument to GENER8, a qualified contract manufacturer that has represented to us that it maintains ISO 9001 and ISO 13485 certifications. See “—Supply agreements—GENER8 Supply Agreement” below for further details. We have also established a relationship with a second contract manufacturer with ISO 13485 certification for the development and production of our prototype ARGO HT/DX system.

Supply agreements

Abcam Supply Agreement

In September 2021, we entered into a Research Use Only Affinity Reagent Supply Agreement with Abcam Inc. (“Abcam”), which was subsequently amended in August 2023 and December 2025 (such agreement, as amended, the “Abcam Agreement”). Under the Abcam Agreement, Abcam will supply to us, and we will purchase from Abcam, certain antibody-based affinity reagents, pursuant to a forecast and ordering mechanism specified in the agreement. Abcam also granted to us a non-exclusive, irrevocable, worldwide, non-sublicensable, non-transferable and royalty bearing license to use and fully exploit intellectual property rights in and to such affinity reagents to develop, manufacture, commercialize and otherwise fully exploit the products and services in the research field and/or diagnostic field, as specified in and subject to certain exceptions as set forth in the agreement. We will pay Abcam for the affinity reagents at a price specified in the agreement and will also pay Abcam a mid-single digit running royalty on the net sales of products and services sold by us that contain or consume the affinity reagent supplied by Abcam under the Abcam Agreement.

Unless terminated earlier, the Abcam Agreement will continue for an initial term of 10 years. Thereafter, the Abcam Agreement will automatically renew each year, unless either party provides 12 months’ written termination notice to the other party. The Abcam Agreement may be terminated by either party for the other party’s uncured material breach or voluntary or involuntary bankruptcy. In addition, Abcam may terminate the supply of any affinity reagent on a purchase order-by-purchase order basis if Abcam reasonably believes that the supply of such affinity reagent is likely to be infringing the intellectual property rights or other rights of any third party, technically infeasible, difficult or unreasonable costly, in which case Abcam will use reasonable efforts to provide alternative affinity reagents and will refund amount received for the terminated purchase order.

GENER8 Supply Agreement

In July 2025, we entered into a Second Amended and Restated Commercial Supply Agreement with GENER8 (the "GENER8 Agreement"). Under the GENER8 Agreement, GENER8 will manufacture and supply to us, and we will purchase from GENER8, the ARGO HT instrument and related products, pursuant to a forecast and ordering mechanism specified in the agreement. We will pay GENER8 for the products at a price specified in the agreement, and GENER8 is required to use commercially reasonable efforts to reduce the cost of the product and share the benefit of cost reduction with us through price reduction.

Unless terminated earlier, the GENER8 Agreement will continue until the later of December 31, 2026 or the delivery of products covered by an accepted purchase agreement. Thereafter, the GENER8 Agreement will automatically renew each year, unless either party provides 6 months' written termination notice to the other party. The GENER8 Agreement may be terminated by either party for the other party's uncured material breach. In addition, we may terminate the GENER8 Agreement for convenience upon prior written notice.

Government regulation

FDA regulation of research use only in vitro diagnostic products

Our products are labeled as research use only ("RUO") and are not intended for clinical diagnostic use. RUO products are in vitro diagnostic ("IVD") products regulated by the FDA as medical devices and are used exclusively for research. RUO products are not intended for clinical diagnostic use and therefore their use is not subject to the FDA's investigational device exemption requirements. Although medical devices are subject to stringent FDA oversight, RUO products are exempt from compliance with most FDA requirements, including premarket review and marketing authorization, manufacturing requirements and others. A product labeled as RUO but which is actually intended for clinical diagnostic use, however, is adulterated and misbranded under the Federal Food, Drug, and Cosmetic Act ("FDCA"), and subject to FDA enforcement action. The FDA has indicated that when determining the intended use of a product, including RUO products, the FDA will consider any relevant evidence, and will consider the totality of the circumstances surrounding distribution and use of the product, including how and to whom the product is marketed. The FDA may proceed with enforcement action for improperly marketed or otherwise violative products that, among other things, could require a company to cease marketing any commercially marketed RUO products until marketing authorization is obtained.

FDA regulation of medical devices

We are developing products that are intended for clinical diagnostic uses, and such products will be regulated by the FDA as medical devices. In the United States, before a medical device can be marketed, or a new use of, or a significant modification to an existing medical device that is not exempt from premarket review requirements or is not subject to an established FDA enforcement discretion policy can be marketed, the product must first receive marketing authorization for the product from FDA either through clearance of a 510(k) submission, approval of a premarket approval ("PMA") application, or grant of a *de novo* classification request.

In the 510(k) clearance process, before a device may be marketed, the FDA must determine that a proposed device is "substantially equivalent" to a "predicate" device (i.e., a legally marketed device), which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to May 28, 1976 (pre-amendments device), or a device that was originally on the U.S. market pursuant to an approved PMA and later down-classified. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence.

In the process of obtaining PMA approval, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing, and labeling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting, or implantable devices.

In the *de novo* classification process, a manufacturer whose device of a new type under the FDC Act is automatically classified as Class III and would otherwise require the submission and approval of a PMA prior to marketing is able to request down-classification of the device to Class I or Class II on the basis that the device presents a low or moderate risk. If the FDA grants the *de novo* classification request, the requester will receive authorization to market the device. This device type may be used subsequently as a predicate device for future 510(k) submissions.

Companies with products requiring marketing authorization are subject to a substantial number of additional regulatory requirements, including establishment registration, device listing, Quality Management System Regulation ("QMSR"), which covers the design, testing, production, control, quality assurance, labeling, packaging, servicing, sterilization (if required) and storage and shipping of medical devices (among other activities), product labeling, advertising, recordkeeping, post-market surveillance, post-approval studies, adverse event reporting and correction and removal (recall) regulations. One or more of the products we develop may also require clinical trials in order to generate the data required for marketing authorization. Failure to comply with these requirements may result in a range of government actions, including, but not limited to, warning letters or other letters of regulatory significance, injunctions, civil monetary penalties, criminal prosecution, recall and/or seizure of products and revocation of marketing authorization, as well as significant adverse publicity.

Healthcare regulatory requirements

Our customers who use our platform and we, if we expand our product line to include those intended for clinical diagnostic use, may be subject to broadly applicable U.S. federal and state healthcare laws and regulations, including, without limitation, state and federal anti-kickback, fraud and abuse, false claims, data privacy and security and physician sunshine laws and regulations. Violations of such laws may result in substantial criminal, civil and administrative penalties, including imprisonment, exclusion from participation in federal healthcare programs, such as Medicare and Medicaid, and significant fines, monetary penalties, forfeiture, disgorgement and damages, contractual damages, additional regulatory oversight, reputational harm, administrative burdens, diminished profits and future earnings and the curtailment or restructuring of operations.

Additionally, in the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality and expand access to care. In the United States, there have been and continue to be a number of healthcare-related legislative initiatives that have significantly affected the healthcare industry. These reform initiatives may, among other things, result in modifications to the aforementioned laws and/or the implementation of new laws affecting the healthcare industry. Similarly, a significant trend in the healthcare industry is cost containment. Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for new diagnostic tests, medications and medical devices. Our ability to commercialize our current or future products successfully, and our customers' ability to commercialize their products successfully, will depend in part on the extent to which coverage and adequate reimbursement for these products and will be available from third-party payors.

Intellectual property

Our success depends, in part, on our ability to obtain, maintain, protect and enforce intellectual property and proprietary rights for our products and technology, as well as our ability to operate without infringing,

misappropriating, or otherwise violating the valid and enforceable intellectual property rights of third parties. We use a variety of intellectual property protection strategies, including patents, trademarks, trade secrets and other methods of protecting proprietary information. We own patents in the United States and foreign countries that protect our products, their methods of use and manufacture, as well as other innovations important to our business. We also license from third parties certain patent rights and proprietary know-how that we believe to be necessary or useful to our business. We consider the overall protection of our patents, trademarks, licenses, and other intellectual property rights to be of material value. We also rely on trade secret, know-how, and continuing technological innovation to develop, strengthen, and maintain the proprietary position of our products and development programs.

As of December 31, 2025, our owned patent estate contains 15 utility patent families comprising 2 issued U.S. patents, 1 issued foreign patent, 16 pending U.S. patent applications, 8 pending foreign patent applications and 3 pending Patent Cooperation Treaty applications. The 2 issued U.S. patents are expected to expire in 2040, after accounting for potentially available patent term adjustments, and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees. Any patents that may issue from the 16 pending U.S. patent applications are expected to expire between 2040 and 2046, without accounting for potentially available patent term adjustments, term-limiting effects of terminal disclaimers and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees. The 1 issued foreign patent includes one issued patent in Japan, and is expected to expire in 2040, without accounting for potentially available patent term extensions and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees. The 8 pending foreign patent applications include one or more pending applications in jurisdictions such as Europe, China, and Japan, and are expected to expire between 2040 and 2046, without accounting for potentially available patent term extensions and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees.

As of December 31, 2025, our owned patent estate also contains 1 design patent family comprising 1 pending U.S. patent, 1 registered foreign patent, and 1 pending foreign patent application. Any patent that may issue from the pending U.S. patent application is expected to expire in 2039, without accounting for potentially available patent term adjustments, term-limiting effects of terminal disclaimers and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees. The registered foreign patent includes one patent in Europe, and is expected to expire in 2049, after accounting for potentially available patent term adjustments, and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees. The pending foreign patent application includes one application in China, and is expected to expire in 2039, without accounting for potentially available patent term adjustments, term-limiting effects of terminal disclaimers and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees.

As of December 31, 2025, such patent portfolio owned by us included:

- three issued and seven pending patent applications that are directed to highly sensitive immunoassays that utilize a capture-and-release mechanism to reduce non-specific binding, such as those used in the NULISA technology;
- six pending applications that are directed to automated instruments and methods for executing capture-and-release immunoassays, such as those used in the ARGOT HT System;
- a pending patent application that is directed to the use of improved sets of molecular barcodes to provide improved capture-and-release immunoassays, such as those used in the NULISA technology;
- two pending patent applications that are directed to improved multiplex detection of analytes across a large dynamic range of analyte concentrations in immunoassays, such as those used in the NULISA technology;

- three pending patent applications that are directed to methods of preparation of reagents for use in capture-and-release immunoassays, such as those used in the NULISA technology;
- a pending patent application that is directed to use of immunoassays for biomarker detection in biological samples, such as those used in the NULISA technology;
- a pending patent application that is directed to improved immunoassays with better accuracy, such as those used in the NULISA technology;
- a pending patent application that is directed to preventing non-specific binding in capture-and-release immunoassays, such as those used in the NULISA technology;
- four pending patent applications that are directed to binder molecules with improved properties, such as those used in the Attobody platform; and
- one registered and two pending design patent application that are directed to pipette-accessible containers for automated capture-and-release immunoassays, such as those used in the ARGO HT system.

The following table includes our U.S. and international granted patents and patent applications published as of December 31, 2025, along with the status in the U.S. and other jurisdictions. The estimated year of patent expiration is included for pending U.S. patent applications.

We have additional patent applications that have not yet published as of December 31, 2025.

Patent Family	Patent Type	Patent Title	Summary	U.S. Patent Number	U.S. Expiration Date	Jurisdictions
P01	Utility	Nucleic acid linked immune-sandwich assay (NULISA)	Systems and methods for detecting an analyte using a capture/release mechanism to reduce non-specific binding and achieve detection with attomolar-level sensitivity. Primarily relevant to NULISAqpcr and NULISaseq assays, and ARGO HT instruments.	12,105,084 12,188,929	12-02-2040 12-02-2040	Issued: Japan Pending: United States, European Union, China
P02	Utility	Nucleic acid linked immune-sandwich assay (NULISA)	Systems and methods for detecting an analyte using a capture/release mechanism to reduce non-specific binding and achieve detection with attomolar-level sensitivity. Primarily relevant to NULISAqpcr and NULISaseq assays, and ARGO HT instruments.	Pending	Expected 2040	Pending: United States

Patent Family	Patent Type	Patent Title	Summary	U.S. Patent Number	U.S. Expiration Date	Jurisdictions
P03	Utility	Molecular barcode set and use thereof in multiplex proximity detection assays	Systems and methods that provide improved multiplex detection of analytes across a large dynamic range of analyte concentrations through the use of improved sets of molecular barcodes. Primarily relevant to NULISAqpcr and NULISAseq assays.	Pending	Expected 2044	Pending: Patent Cooperation Treaty
P04	Utility	Use of autoinhibition standard curves in proximity assays	Systems and methods that provide improved multiplex detection of analytes across a large dynamic range of analyte concentrations by using multiple standard curves for determining the concentration of analytes. Primarily relevant to NULISAqpcr and NULISAseq assays.	Pending	Expected 2044	Pending: Patent Cooperation Treaty
P05	Utility	Reduction of non-cognate signal in multiplex proximity ligation assays	Systems and methods that provide improved multiplex detection of analytes across a large dynamic range of analyte concentrations by using a plurality of different ligation sites in a multiplexed proximity ligation assay. Primarily relevant to NULISAqpcr and NULISAseq assays.	Pending	Expected 2044	Pending: Patent Cooperation Treaty

Patent Family	Patent Type	Patent Title	Summary	U.S. Patent Number	U.S. Expiration Date	Jurisdictions
P06	Utility	Fully automatic instrument system for biochemical assays	Instrument systems for executing automated sequential capture-and-release NULISAseq and NULISAqpcr assays. Primarily relevant to ARGO HT instruments.	Pending	Expected 2044	Pending: United States, Patent Cooperation Treaty, European Union, Japan
P07	Utility	Binder molecules with high affinity and/ or specificity and methods of making and use thereof	Antibody reagents which are co-binders comprising a first binding moiety specifically recognizing a first target site and a second binding moiety specifically recognizing a second target site. Primarily relevant to NULISAqpcr and NULISAseq assays.	Pending	Expected 2041	Pending: United States, European Union, China, Japan
P08	Design	Container(s), container(s) holder/carrier and components thereof for biochemical assays	Designs for consumable reagent holders and carriers used in the ARGO HT system. Primarily relevant to ARGO HT instruments.	Pending	Expected 2039	Registered: European Union Pending: United States, China

The term of individual patents in our portfolio depends upon the legal term of patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term of a utility patent is 20 years from the earliest date of filing a non-provisional patent application. In the United States, the term of a patent may be reduced due to a terminal disclaimer made to overcome a double patenting rejection, or may be lengthened by patent term adjustment, which permits patent term restoration as compensation for delays incurred at the USPTO during the patent prosecution process.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. The patent positions of companies like ours are generally uncertain and involve complex legal and factual questions. The relevant patent laws and their interpretation inside and outside of the United States is uncertain. Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our technology or product candidates and could affect the value of such intellectual property. In particular, our ability to stop third parties from making, using, selling, offering to sell, importing or otherwise commercializing any of our patented inventions, either directly or indirectly, will depend in part on our success in obtaining, defending and enforcing patent claims that cover our technology, inventions and improvements. With respect to our intellectual property, we cannot provide any assurance that any of our current or future patent applications will result in the issuance of patents in any particular jurisdiction, or that any of our current or future issued patents will effectively protect any of our products or

technology from infringement or prevent others from commercializing infringing products or technology. Even if our pending patent applications are granted as issued patents, those patents may be challenged, circumvented or invalidated by third parties. Moreover, issued patents do not guarantee the right to practice our technology in relation to the commercialization of our products. Issued patents only allow us to block potential competitors from practicing the claimed inventions of the issued patents in the countries in which such patents are issued. Consequently, we may not obtain or maintain adequate patent protection for any of our products or technologies.

In addition to our reliance on patent protection for our inventions, products and technologies, we also rely on trade secrets, know-how, confidentiality agreements and continuing technological innovation to develop and maintain our competitive position. For example, some elements of manufacturing processes, analytics techniques and processes, as well as computational-biological algorithms, and related processes and software, are based on unpatented trade secrets and know-how that are not publicly disclosed. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees, advisors and consultants, these agreements may be breached, and we may not have adequate remedies for any breach. In addition, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. As a result, we may not be able to meaningfully protect our trade secrets.

We also own trademarks to protect and retain exclusivity over our brand names. We own pending US federal trademark applications for  ALAMAR BIOSCIENCES, ARGO, NULISA, NULISASEQ, and FLEXPLEX. Through use in commerce, we also own US common law trademark rights in at least the marks ALAMAR BIOSCIENCES,  ALAMAR BIOSCIENCES, and ARGO.

We may also rely on regulatory and other protections afforded through data and marketing exclusivities, where available. For further discussion of the risks relating to intellectual property, see the section titled “Risk factors—Risks related to our intellectual property, information technology and data security.”

Employees and human capital resources

As of December 31, 2025, we had 222 employees, including 99 in research and development, 59 in sales, marketing, support and customer success, 23 in general and administrative and 41 in operations and manufacturing. None of our U.S. employees are represented by a labor union or covered under a collective bargaining agreement, and we consider our relationship with our employees to be positive. As of December 31, 2025, 176 of our employees were employed in the United States and 46 were employed outside the United States.

We recognize that our culture is central to the productivity, agility, scalability and competitiveness of our operation, and is essential to our success. We are clear and consistent in our company values and we communicate and support an employee value proposition. Our proposition is centered with unique and impactful professional development opportunities within an environment of inclusive representation and diverse thinking as a unifying force and business differentiator. Our employees are critical to our long-term success and are essential to helping us meet our goals. Among other things, we support and incentivize our employees in the following ways:

- **Talent development, compensation and retention:** Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards.

- **Health and safety:** We support the health and safety of our employees by providing comprehensive insurance benefits, an employee assistance program, company-paid holidays, a personal time-off program and other additional benefits which are intended to assist employees to manage their well-being.

We believe that our engagement score of 86, which is in the top 10% of small biotechnology companies, demonstrates that our employees value working here because of the high caliber of our leadership and management, their ability to be involved and drive outcomes for our company and our programs that allow connectivity to other employees as well as professional growth.

Facilities

We currently lease approximately 88,508 square feet of office space for our corporate headquarters located in Fremont, California under a lease agreement that terminates on January 31, 2034. This facility supports research, development, production and distribution operations, including manufacturing and quality control. We also lease approximately 1,560 square feet of warehouse space located in Milan, Italy under a lease agreement that terminates in February 2030, which supports general office and logistics operations. We also lease approximately 15,900 square feet of office space located in Hangzhou, China under a lease agreement that terminates in November 2030, which supports research and development operations. We do not own any real property and believe that our current facilities, together with our global headquarters and research and development center, are sufficient to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Legal proceedings

We are and may in the future become involved in legal proceedings arising in the ordinary course of our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. We are currently involved in the following litigation matters:

Olink Proteomics AB and Olink Proteomics, Inc. v. Alamar Biosciences, Inc., United States District Court for the District of Delaware, Case No. 1:23-cv-1303-MN. Olink Proteomics AB and Olink Proteomics, Inc. ("Olink") commenced the litigation on November 15, 2023. The complaint alleges infringement of U.S. Patent No. 7,883,848 by Alamar's manufacture, use, offer for sale, sale, marketing and/or distribution of its NULISA platform used with or without its ARGO system. The asserted patent relates to a method for detecting functional interactions between at least two molecules of interest. Alamar filed a motion to dismiss, which the Court granted in part on February 11, 2025, without prejudice and with leave for Olink to file an amended complaint. The case is currently stayed pending resolution of IPR2024-01353. The parties must file a joint status report within 30 days of the Final Written Decision in IPR2024-01353, which issued on March 4, 2026 (addressed below).

Alamar Biosciences, Inc. v. Olink Proteomics AB, United States Patent and Trademark Office, Patent Trial and Appeal Board, Case No. IPR2024-01353. On August 23, 2024, Alamar filed a Petition for Inter Partes Review challenging all claims of U.S. Patent No. 7,883,848. The PTAB instituted trial on all grounds raised in Alamar's Petition. On March 4, 2026, the PTAB issued a Final Written Decision finding that no claims of U.S. Patent No. 7,883,848 were unpatentable. Alamar has 30 days from this decision to seek Rehearing, 30 days to seek Director Review, and 63 days to file a notice of appeal to the United States Court of Appeals for the Federal Circuit.

Management

The following table sets forth information regarding our executive officers and directors as of March 27, 2025.

Name	Age	Position(s)
Executive officers and employee directors		
Yuling Luo, Ph.D.	62	Founder, Chief Executive Officer and Chairman
Timothy “Tod” White	58	President
Justin McAnear	50	Chief Financial Officer
Shiping “Steve” Chen, Ph.D.	63	Founder, Chief Operating Officer and Director
Non-employee directors		
Rebecca Chambers	48	Director
Nicholas Naclerio, Ph.D.	64	Director
Ian W. Ratcliffe	64	Director
Frank R. Witney, Ph.D.	72	Director

(1) Member of the compensation committee.

(2) Member of the nominating and corporate governance committee.

(3) Member of the audit committee.

Executive officers

Yuling Luo, Ph.D. is our co-founder and has served as our Chief Executive Officer and as Chairman of our board of directors since May 2018. Dr. Luo also co-founded Attovia Therapeutics, Inc., where he has served a director since December 2022. Dr. Luo also co-founded Avida Biomed Inc., where he served as a director from January 2019 until it was acquired by Agilent Technologies, Inc. in December 2022. From August 2016 to February 2018, Dr. Luo served as President, Advanced Cell Diagnostics of Bio-Techne Corporation a biotechnology research company. Dr. Luo also co-founded Advanced Cell Diagnostics, Inc. where he served as President and Chief Executive Officer from 2006 until it was acquired by Bio-Techne Corporation in 2016. Earlier in his career, Dr. Luo founded and served in various roles at Panomics, Inc., a life sciences company, and as a Senior Scientist at Exelixis, Inc., an oncology company. Dr. Luo received his B.S. in Chemistry from the University of Science and Technology of China and holds a Ph.D. in Biochemistry from Case Western Reserve University. Dr. Luo is qualified to serve on our board of directors because of his experience as a co-founder of our company and his extensive scientific knowledge, business and operations experience, including in leadership roles, and his experience working with companies in similar technologies and markets.

Timothy “Tod” White has served as our President since October 2025. Prior to that, he served as our Chief Financial Officer and Chief Business Officer from March 2021 to October 2025. From 2002 to 2021, Mr. White was the founder and Managing Member of EMA Partners, LLC (“EMA”), a boutique investment bank primarily in the life science, diagnostic and healthcare industries. Prior to founding EMA, Mr. White served as General Counsel, Vice President and Secretary of Packard BioScience Company. Prior to that, Mr. White was a transactional attorney at the Denver law firm of Jacobs, Chase, Frick, Kleinkopf & Kelley, LLC, where his practice

included mergers, acquisitions, financings and securities work. Mr. White started his legal career as a transactional attorney in the Denver office of Ballard, Spahr, Andrews & Ingersoll. Mr. White received his B.S. in Government from Hamilton College and a J.D. from the University of Michigan Law School.

Justin McAnear has served as our Chief Financial Officer since October 2025. From September 2024 to October 2025, Mr. McAnear served as Chief Financial Officer of Cellares Corporation, a cell therapy manufacturing company. From October 2018 to August 2024, Mr. McAnear served as Chief Financial Officer of 10x Genomics, Inc., a life sciences technology company. From August 2015 to October 2018, Mr. McAnear was the Vice President of Worldwide Finance and Operations at Tesla, Inc., an automotive and clean energy company. Earlier in his career, Mr. McAnear served in various finance roles at Apple Inc., Johnson & Johnson and served over nine years as a naval aviator in the U.S. Navy. Mr. McAnear received his B.S. in Systems Engineering at the U.S. Naval Academy and holds an M.B.A. in Finance from the University of San Diego.

Shipping “Steve” Chen, Ph.D., is our co-founder and has served as our Chief Operating Officer since August 2018 and as a member of our board of directors since May 2020. From August 2016 to August 2018, Dr. Chen served as Chief Operating Officer of the Advanced Cell Diagnostics division at Bio-Techne Corporation, a biotechnology research company. Dr. Chen also co-founded Advanced Cell Diagnostics, Inc., a diagnostics company, where he served as Chief Operating Officer from 2008 to 2016. Earlier in his career, he served as Director of Engineering at Power Automation Systems, a logistics automation company, and co-founded and served as Chief Technology Officer of Panomics, Inc., a life sciences company. Additionally, Dr. Chen previously served as Assistant Professor of Mechanical Engineering at the University of Maryland and as a Senior Lecturer of Electrical Engineering at London South Bank University from. Dr. Chen received his B.S. in Precision Instrumentation Engineering from the University of Science and Technology of China and obtained a Ph.D. in Electrical and Electronic Engineering from the University of London. Dr. Chen is qualified to serve on our board of directors because of his experience as a co-founder of our company and his extensive scientific knowledge, business and operations experience, including in leadership roles, and his experience working with companies in similar technologies and markets.

Non-employee directors

Rebecca Chambers has served as a member of our board of directors since January 2026. Ms. Chambers serves as Executive Vice President and Chief Financial Officer of Veracyte, Inc., a global diagnostics company focused on transforming cancer care, a position she has held since July 2021. She served as Chief Financial Officer of Outset Medical, Inc., a medical technology company, from June 2019 to July 2021. Prior to that, Ms. Chambers served in a number of roles at Illumina, Inc., a genomics company, including as the Vice President, Financial Planning and Analysis from July 2017 to May 2019, as Vice President, Investor Relations and Treasury from April 2015 to June 2017, and as Senior Director, Investor Relations from October 2012 to April 2015. Earlier in her career, she served as Head of Investor Relations and Corporate Communications at Myriad Genetics, held various roles in investor relations at Life Technologies (now part of Thermo Fisher Scientific), served as a Vice President at Bank of America and as a Senior Research Associate at Millennium Pharmaceuticals (now part of Takeda Pharmaceuticals). Ms. Chambers previously served on the board of Inari Medical, Inc. from June 2021 until its acquisition by Stryker in February 2025. Ms. Chambers holds a B.S. in Biology from John Carroll University and an M.B.A. from The S.C. Johnson Graduate School of Management, Cornell University. Ms. Chambers is qualified to serve on our board of directors because of her extensive leadership and financial experience serving public companies in the life science tools and diagnostics, as well as medical device, industries.

Nicholas Naclerio, Ph.D., has served as a member of our board of directors since May 2020. Dr. Naclerio is the Founding Partner of Illumina Ventures, a position he has held since April 2016. Dr. Naclerio currently serves on

the boards of directors of a number of privately held companies. Earlier in his career, Dr. Naclerio served as Senior Vice President, Corporate & Venture Development of Illumina, Inc., a genomics company, from July 2010 to April 2015. Dr. Naclerio also co-founded Quanterix Corporation, a diagnostics company, and served as the Chairman of the Board and Chief Executive Officer from 2007 to 2010. Dr. Naclerio received his B.S. in Electrical Engineering/Computer Science from Duke University and a Ph.D. in Electrical Engineering from the University of Maryland College Park. Dr. Naclerio is qualified to serve on our board of directors because of his extensive scientific knowledge, business and operations experience, including as a venture capital investor and a member of the boards of directors of other life sciences businesses.

Ian W. Ratcliffe has served as a member of our board of directors since February 2024. Mr. Ratcliffe is an Executive Managing Partner of the Life Sciences Pulse strategy and an Executive Managing Director of Sands Capital. Mr. Ratcliffe joined Sands Capital in 2016. He is a serial entrepreneur and has 20 years of experience starting and investing in life sciences technology businesses as an angel, venture, and private equity investor. Mr. Ratcliffe has served in many roles as a founder, CEO, CFO, COO, chairman, director, and advisor to a number of privately held life science product and service businesses. He has focused on the cell signaling, drug screening, genomics, and sequencing, and cell culture and modification segments, at all stages of business development from initiation through profitability to trade sale. Prior to joining Sands Capital, Mr. Ratcliffe was the Chairman and CEO of Enzymatics Inc., founder and CEO of Stemgent, Inc., a stem and iPS cell life sciences tools company, and President of Upstate Inc., a leading provider of cell signaling research products and services. Mr. Ratcliffe was also a founding investor in Firefly Bioworks and Genometry, both Sands Capital investments. Mr. Ratcliffe has a degree in Chemical Engineering from the University of Surrey and has an M.B.A. from the Darden School at the University of Virginia. Mr. Ratcliffe is qualified to serve on our board of directors because of his extensive experience in life sciences businesses, including as a venture capital investor, executive officer and a member of the boards of directors of other life sciences businesses.

Frank R. Witney, Ph.D. has served as a member of our board of directors since January 2026 and a consultant since April 2021. Dr. Witney has served as an operating partner at Ampersand Capital Partners, a private equity firm, since September 2016. Prior to that, Dr. Witney served as President and Chief Executive Officer of Affymetrix, Inc. ("Affymetrix"), a provider of life science, cell biology and diagnostic products from July 2011 to March 2016. Previously, Dr. Witney served as President and Chief Executive Officer of Dionex Corporation, a provider of analytical instrumentation and related accessories and chemicals from April 2009 to May 2011. Earlier in his career, Dr. Witney served as Affymetrix's Executive Vice President and Chief Commercial Officer from December 2008 to April 2009 and President and Chief Executive Officer of Panomics Inc. from July 2002 to December 2008. Dr. Witney currently serves on the board of directors of Cerus Corporation, a publicly traded blood safety company, Revvity, Inc., a publicly traded life sciences diagnostics company, and Standard BioTools, Inc., a publicly traded life science tools company, as well as several privately held companies. Dr. Witney also served as a director of Telesis Bio, Inc., a publicly traded synthetic biology company from 2021 to 2024. Dr. Witney earned a B.S. in Microbiology from the University of Illinois as well as a M.S. in Microbiology and a Ph.D. in Molecular and Cellular Biology from Indiana University. Dr. Witney is qualified to serve on our board of directors because of his extensive experience in life sciences businesses, including as an investor, executive officer and a member of the boards of directors of other public and private life sciences businesses.

Family relationships

There are no family relationships among any of our executive officers or directors.

Composition of our board of directors

Our business and affairs are organized under the direction of our board of directors, which currently consists of _____ members with _____ vacancies. The primary responsibilities of our board of directors are to _____

provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular basis and additionally as required.

In connection with closing of the Convertible Notes financing, our existing amended and restated certificate of incorporation was amended, whereby our board of directors was restructured to consist of (i) three directors elected by a majority of the preferred stockholders (voting together as a singled class), currently Ian Ratcliffe, Nicholas Naclerio, Ph.D. and Daqing Cai, Ph.D. (who intends to resign prior to the public filing of the registration statement of which this prospectus forms a part), (ii) two directors elected by a majority of the Class A common stockholders (voting together as a single class), currently Yuling Luo, Ph.D. and Shiping “Steve” Chen, Ph.D., and (iii) three independent directors elected by a majority of the common stockholders, founders preferred stockholders and preferred stockholders (voting together as a single class), currently Rebecca Chambers and one vacancy.

Certain members of our board of directors were elected under the provisions of our amended and restated voting agreement (the “Voting Agreement”), which was amended and restated in connection with the closing of the Convertible Notes financing and will terminate upon the closing of this offering. Under the terms of our Voting Agreement, the stockholders who are party to the Voting Agreement have agreed to vote their respective shares to elect: (i) one director designated by Illumina Ventures, currently Nicholas Naclerio, Ph.D.; (ii) one director designated by Sands Capital Ventures Life Sciences Pulse Fund II, L.P., currently Ian Ratcliffe; (iii) one director designated by Sherpa Healthcare Partners Fund II, L.P., currently Daqing Cai, Ph.D., who intends to resign prior to the public filing of the registration statement of which this prospectus forms a part (provided that such designation right will terminate at the public filing of the registration statement of which this prospectus forms a part; and provided, further, that if we do not complete this offering within 60 days of such public filing, then this designation right shall be reinstated); (iv) two directors nominated by the holders of a majority of the then outstanding shares of Class A common stock who are then providing services to the Company as employees or consultants in good standing, currently Yuling Luo, Ph.D. and Shiping “Steve” Chen, Ph.D.; and (v) three directors designated by the holders of a majority of the then-outstanding shares of Class A common stock, Class B common stock, Founder Preferred Stock and convertible preferred stock (voting together as a single class), currently Rebecca Chambers, Frank R. Witney, Ph.D. and one vacancy. The Voting Agreement will terminate upon the closing of this offering, and upon the closing of the offering no stockholder will have any special rights regarding the election or designation of the members of our board of directors. Our current directors elected pursuant to the Voting Agreement will continue to serve as directors until their successors are duly elected and qualified by holders of our common stock.

Our board of directors may establish the authorized number of directors from time to time by resolution. In accordance with our amended and restated certificate of incorporation to be filed in connection with this offering, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2027;
- the Class II directors will be _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2028; and
- the Class III directors will be _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2029.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Director independence

Under the listing requirements and rules of The Nasdaq Stock Market LLC (the "Nasdaq Listing Rules"), independent directors must comprise a majority of our board of directors as a listed company within one year of the listing date.

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning her or his background, employment and affiliations, including family relationships, our board of directors has determined that none of our directors, other than _____, has any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq Listing Rules. Our board of directors has determined that Yuling Luo, Ph.D., by virtue of his position as our Chief Executive Officer, and Shipping "Steve" Chen, Ph.D., by virtue of his position as our Chief Operating Officer, is not independent under applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and the Nasdaq Listing Rules. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares by each non-employee director and the transactions described in the section titled "Certain relationships and related person transactions."

Board leadership structure

Our board of directors maintains the flexibility to determine whether the roles of Chairman and Chief Executive Officer should be combined or separated, based on what it believes is in the best interests of our company at a given point in time. Our board of directors believes that this flexibility is in the best interest of our company and that a one-size-fits-all approach to corporate governance, with a mandated independent Chairman, would not result in better governance or oversight.

At this time, our board of directors believes that our current Chief Executive Officer is best situated to serve as Chairman of our board of directors. Dr. Luo is highly knowledgeable and has long-standing experience with respect to our business, operations and industry and ongoing executive responsibility for our company. Dr. Luo is well positioned to identify strategic priorities and lead our board of directors' consideration and analysis of such priorities. In addition, Dr. Luo offers a robust understanding of the risks facing our company. In our board of directors' view, this enables our board of directors to better understand our company and work with management to enhance stockholder value. In addition, board of directors believes that this structure enables it to better fulfill its risk oversight responsibilities and enhances the ability of the Chief Executive Officer to effectively communicate the board of directors' view to management.

Our board of directors appointed _____ as the lead independent director in _____ to help reinforce the independence of our board of directors as a whole. The position of lead independent director has been structured to serve as an effective balance to a combined Chief Executive Officer/ Chairman: the lead independent director is empowered to, among other duties and responsibilities, preside over board of directors meetings in the absence of the Chairman, act as liaison between the Chairman and the independent directors, preside over meetings of the independent directors and consult with the Chairman in planning and setting schedules and agendas for board of directors meetings to be held during the year. As a result, we believe that

the lead independent director can help ensure the effective independent functioning of our board of directors in its oversight responsibilities. In addition, we believe that the lead independent director is better positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the Chairman, for example, by facilitating the inclusion on meeting agendas of matters of concern to the independent directors.

Role of board in risk oversight

The audit committee of our board of directors is primarily responsible for overseeing our risk management processes on behalf of our board of directors. Going forward, we expect that the audit committee will receive reports from management periodically regarding our assessment of risks. In addition, the audit committee reports regularly to our board of directors, which also considers our risk profile. The audit committee and our board of directors focus on the most significant risks we face and our general risk management strategies. While our board of directors oversees our risk management, management is responsible for day-to-day risk management processes. Our board of directors expects management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the audit committee and our board of directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face and that our board of directors' leadership structure, which also emphasizes the independence of our board of directors in its oversight of its business and affairs, supports this approach.

Committees of our board of directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee intends to adopt a written charter that satisfies the application rules and regulation of the SEC and the Nasdaq Listing Rules, which we will post to our website at www.alamarbio.com upon the closing of this offering. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit committee

Our audit committee currently consists of _____, _____, and _____, each of whom our board of directors has determined satisfies the independence requirements under the Nasdaq Listing Rules and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is _____, who our board of directors has determined is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, the board of directors has examined each audit committee member's scope of experience and the nature of their employment in the corporate finance sector.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial-statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our consolidated financial statements;

- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes our internal quality control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving, or, as permitted, pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm.

Compensation committee

Our compensation committee currently consists of _____ and _____. The chair of our compensation committee is _____. Our board of directors has determined that each member of our compensation committee is independent under the Nasdaq Listing Rules.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers and directors. Specific responsibilities of our compensation committee include:

- reviewing and approving the compensation of our chief executive officer, other executive officers and senior management;
- reviewing and recommending to our board of directors the compensation paid to our directors;
- reviewing and approving the compensation arrangements with our executive officers and other senior management;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating, incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management;
- reviewing, evaluating and recommending to our board of directors succession plans for our executive officers; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation strategy, including base salary, incentive compensation and equity based grants, to assure that it promotes stockholder interests and supports our strategic and tactical objectives, and that it provides for appropriate rewards and incentives for our management and employees.

Nominating and corporate governance committee

Our nominating and corporate governance committee consists of _____ and _____. The chair of our nominating and corporate governance committee is _____. Our board of directors has determined that each member of the nominating and corporate governance committee is independent under the Nasdaq Listing Rules.

Specific responsibilities of our nominating and corporate governance committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- instituting plans or programs for the continuing education of our board of directors and orientation of new directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors and management.

Code of business conduct and ethics

In connection with this offering, we intend to adopt a written Code of Business Conduct and Ethics that applies to all our employees, officers and directors. This includes our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. The full text of our Code of Business Conduct and Ethics will be posted on our website at www.alamarbio.com upon the closing of this offering. We intend to disclose on our website any future amendments of our Code of Business Conduct and Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions or our directors from provisions in the Code of Business Conduct and Ethics. Information contained on, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only an inactive textual reference.

Compensation committee interlocks and insider participation

None of the members of the compensation committee is currently, or has been at any time, one of our executive officers or employees. None of our executive officers currently serves, or has served during the last calendar year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Executive and director compensation

Executive and director compensation

Our named executive officers for the year ended December 31, 2025, consisting of our principal executive officer and the next two most highly compensated executive officers, were:

- Yuling Luo, Ph.D., our Co-founder, Chief Executive Officer, and Chairman;
- Justin McAnear, our Chief Financial Officer; and
- Shiping “Steve” Chen, Ph.D., our Co-founder, Chief Operating Officer, and member of our board of directors.

Summary compensation table for the year ended December 31, 2025

The following table presents all of the compensation awarded to our named executive officers during the year ended December 31, 2025.

Name and principal position	Year	Salary(\$)	Bonus(\$)	Option awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation ⁽²⁾ (\$)	All other compensation ⁽³⁾ (\$)	Total(\$)
Yuling Luo, Ph.D. <i>Co-founder, Chief Executive Officer, and Chairman</i>	2025	483,475	—	2,613,924	175,501	3,089	3,275,990
Justin McAnear ⁽⁴⁾ <i>Chief Financial Officer</i>	2025	104,356 ⁽⁵⁾	100,000 ⁽⁶⁾	1,701,611	31,493	—	1,937,460
Shiping “Steve” Chen, Ph.D. <i>Co-founder, Chief Operating Officer, and Director</i>	2025	415,135	—	1,035,438	125,578	2,342	1,578,493

(1) The amounts reported in this column represent the aggregate grant date fair value of the options granted to each named executive officer in 2025, as calculated in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, excluding the effect of estimated forfeiture. The assumptions used in calculating the grant date fair value of these options are set forth in Note 9 to our audited consolidated financial statements included elsewhere in this prospectus. For Dr. Luo and Dr. Chen, this amount represents the grant date fair value of (i) the equity award bonuses earned based on the achievement of certain corporate performance objectives for fiscal year 2024, which were granted in January 2025, as described further under the subsection titled “2024 bonus opportunity,” and (ii) their other equity awards granted in January 2025 as described further under the subsection titled “Equity-based incentive awards.” For Mr. McAnear, this amount represents the grant date fair value of his new-hire equity award granted in October 2025, as described further under the subsection below titled “Equity-based incentive awards.”

(2) Represents the amount of the cash bonuses payable to each named executive officer with respect to the fiscal year ended December 31, 2025. For additional information, please see the subsection below titled “Performance bonus opportunity—2025 bonus opportunity.”

(3) Consists of 401(k) employer contributions.

(4) Mr. McAnear joined our Company in October 2025.

(5) Represents the prorated amount of Mr. McAnear’s annual salary for 2025 based on the portion of the year he was employed in 2025. His annualized base salary for 2025 was \$475,000.

(6) This amount represents the sign-on bonus that Mr. McAnear received under his offer letter, as described below under “—Employment arrangements with our named executive officers—Justin McAnear”.

Narrative to summary compensation table

Annual base salary

The compensation of our named executive officers is generally determined and approved by our board of directors. The 2025 annual base salary rates for our named executive officers are set forth in the table below.

Name	2025 base salary (\$)
Yuling Luo, Ph.D.	483,475
Justin McAnear	475,000
Shiping "Steve" Chen, Ph.D.	415,135

Performance bonus opportunity

In addition to base salaries, our named executive officers are eligible to receive annual performance-based bonuses, which are designed to provide appropriate incentives to our executives to achieve defined annual corporate goals. The annual performance-based bonuses consist of a cash bonus and an equity award bonus. The cash bonus target for each executive is based on a percentage of the executive's base salary and the equity award bonus target is based on a percentage of the number of shares underlying an equity award that was previously granted to the executive, and are expected to be paid and granted, as applicable, annually in the first quarter of the year following the performance year. The annual performance-based bonus that each named executive officer is eligible to receive is generally based on the extent to which we achieve the corporate goals that our board of directors establishes each year. Following the end of the year, our board of directors reviews our performance against each corporate goal, and our board of directors determines the extent to which we such goals were achieved.

2024 bonus opportunity

For the year ended December 31, 2024, cash bonus targets for Dr. Luo and Dr. Chen were 30% and 25% of their base salaries, respectively, and their equity award bonus targets were options to purchase 84,600 shares and 24,360 shares for Dr. Luo and Dr. Chen, respectively. For the year ended December 31, 2024, our board of directors determined that the percentage attainment of corporate performance goals was 106%, and as a result, (a) granted options with respect to 89,676 and 25,822 shares to Dr. Luo and Dr. Chen, respectively, in January 2025, as reflected in the "Option awards" column of the Summary Compensation Table above and (b) approved 2024 cash bonuses of \$147,832 and \$106,106, respectively, for Dr. Luo and Dr. Chen, which were paid in February 2025 (but which are not reportable as 2025 compensation under relevant SEC rules). The corporate performance goals established by our board of directors for the year ended December 31, 2024 for purposes of our annual cash bonus and equity bonus programs consist of a number of commercial, research and development, and operational milestones.

2025 bonus opportunity

For the year ended December 31, 2025, cash bonus targets for Dr. Luo and Dr. Chen were 30% and 25% of their base salaries, respectively, and their equity award bonus targets were options to purchase 84,600 shares and 24,360 shares for Dr. Luo and Dr. Chen, respectively. Mr. McAnear's cash bonus target is 25% of his base salary, which will be prorated based on the portion of 2025 that he was employed by the Company, and he is not eligible to earn an equity award bonus for the year ended December 31, 2025. The corporate performance goals established by our board of directors for the year ended December 31, 2025 for purposes of our annual cash bonus and equity bonus programs consist of a number of commercial, research and development, and operational milestones. For the year ended December 31, 2025, our board of directors determined that the percentage attainment of corporate performance goals was 121%, and as a result, (a) granted options with respect to 102,366 and 29,476 shares to Dr. Luo and Dr. Chen, respectively, in January 2026 (but which are not reportable as 2025 compensation under relevant SEC rules), and (b) approved 2025 cash bonuses of \$175,501, \$125,578 and \$31,493, respectively, for Dr. Luo, Dr. Chen, and Mr. McAnear, which were paid in February 2026 and are reflected in the "Non-equity incentive plan compensation" column of the summary compensation table above.

Equity-based incentive awards

Our equity-based incentive awards are designed to align our interests and those of our stockholders with those of our employees, including our executive officers. The board of directors or an authorized committee thereof is responsible for approving equity grants.

Prior to this offering, we have granted stock options pursuant to our 2018 Stock Plan (the “2018 Plan”) to certain of our executives. Following this offering, we will grant equity awards under the terms of our 2026 Equity Incentive Plan (the “2026 Plan”). The terms of our equity plans are described below under the subsection titled “—Equity plans.” All options are granted with an exercise price per share that is no less than the fair market value of our common stock on the date of grant of such award as determined by our board of directors based on an independent third-party valuation.

In January 2025, our board of directors granted Dr. Luo and Dr. Chen options to purchase 2,500,000 and 1,000,000 shares of our Class B common stock, respectively, which vest in 48 equal monthly installments over a four-year period commencing on January 16, 2025, subject to continuous service through each applicable vesting date. Our board of directors also granted Dr. Luo and Dr. Chen options to purchase 89,676 and 25,822 shares of our Class B common stock, respectively, which vest in 48 equal monthly installments over a four-year period commencing on January 1, 2025, which were granted in connection with the Company’s bonus program, as described above.

In October 2025, our board of directors granted Mr. McAnear an option to purchase 1,380,000 shares of our Class B common stock, with one-fourth of the total shares subject to this option vesting on October 13, 2026 and the remainder vesting in equal monthly installments over the subsequent three-year period, subject to continuous service through each applicable vesting date. This option was granted in connection with Mr. McAnear’s appointment as our Chief Financial Officer.

The terms of these awards are further described under “—Outstanding equity awards as of December 31, 2025” below.

Outstanding equity awards as of December 31, 2025

The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2025.

Name	Grant date ⁽¹⁾	Vesting commencement date	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option exercise price per share	Option expiration date
Yuling Luo, Ph.D.	1/16/2025	1/16/2025	2,500,000 ⁽²⁾⁽³⁾	—	\$ 1.38	1/15/2035
	1/16/2025	1/1/2025	89,676 ⁽²⁾⁽⁴⁾	—	\$ 1.38	1/15/2035
	4/17/2024	1/1/2024	66,980 ⁽²⁾⁽⁵⁾	—	\$ 1.38	4/16/2034
	4/25/2023	1/1/2023	42,218 ⁽⁶⁾	—	\$ 0.63	4/24/2033
	4/25/2023	1/1/2023	6,200 ⁽⁶⁾	—	\$ 0.63	4/24/2033
	1/18/2023	1/1/2023	58,000 ⁽²⁾⁽⁷⁾	—	\$ 0.63	1/17/2033
	2/16/2022	7/1/2022	643,941 ⁽⁶⁾	—	\$ 1.034	2/15/2027
Justin McAnear	2/16/2022	1/1/2022	61,200 ⁽⁶⁾	—	\$ 1.034	2/15/2027
	10/15/2025	10/13/2025	— ⁽⁸⁾	1,380,000	\$ 1.91	10/14/2035
	1/16/2025	1/16/2025	1,000,000 ⁽²⁾⁽⁹⁾	—	\$ 1.38	1/15/2035
Shiping “Steve” Chen, Ph.D.						

Name	Grant date ⁽¹⁾	Vesting commencement date	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option exercise price per share	Option expiration date
	1/16/2025	1/1/2025	25,822 ⁽²⁾⁽¹⁰⁾	—	\$ 1.38	1/15/2035
	4/17/2024	1/1/2024	19,290 ⁽²⁾⁽¹¹⁾	—	\$ 1.38	4/16/2034
	4/25/2023	1/1/2023	30,290 ⁽⁶⁾	—	\$ 0.63	4/24/2033
	1/18/2023	1/1/2023	18,300 ⁽²⁾⁽¹²⁾	—	\$ 0.63	1/17/2033
	2/16/2022	8/13/2022	202,588 ⁽²⁾⁽⁶⁾	—	\$ 0.94	2/15/2032
	2/16/2022	1/1/2022	19,300 ⁽²⁾⁽⁶⁾	—	\$ 0.94	2/15/2032

- (1) All equity awards listed in this table were granted pursuant to the 2018 Plan, the terms of which are described below under “—Employee benefit plans—2018 Plan.”
- (2) This option is early exercisable and to the extent any of such shares are unvested as of a given date, any purchased shares will remain subject to a right of repurchase by us upon the termination of the service of the named executive officer.
- (3) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 572,916 shares have vested.
- (4) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 22,419 shares have vested.
- (5) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 33,490 shares have vested.
- (6) Fully Vested.
- (7) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 43,500 shares have vested.
- (8) 1/4th of the total shares subject to this option will vest one year after the vesting commencement date, and thereafter 1/36th of the shares subject to this option will vest on each monthly anniversary thereof, subject to continuous service through each such date. As of December 31, 2025, no shares have vested.
- (9) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 229,166 shares have vested.
- (10) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 6,455 shares have vested.
- (11) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 9,645 shares have vested.
- (12) 1/48th of the total shares subject to this option will vest monthly measured from the vesting commencement date, subject to continuous service through each such date. As of December 31, 2025, 13,725 shares have vested.

Employment arrangements with our named executive officers

We have offer letters with each of our named executive officers. The material terms of each of these offer letters are described below. These offer letters provide for base salaries and incentive compensation, and each component reflects the scope of each named executive officer’s anticipated responsibilities and the individual experience they bring to our company. The employment of each of our named executive officers is “at will” and may be terminated at any time.

Yuling Luo, Ph.D.

On May 20, 2020, we entered into an offer letter with Yuling Luo, Ph.D. in connection with his service as Chief Executive Officer (the “Luo Agreement”). Under the Luo Agreement, Dr. Luo’s initial annual base salary was \$100,000 (which has subsequently been increased to \$483,475), which annual base salary may be reviewed and adjusted by us from time to time. The Luo Agreement also provides that Dr. Luo is eligible to be considered for an incentive bonus for each fiscal year of the Company, and such bonus, if any, will be awarded based on objective or subjective criteria established by the Company’s Chief Executive Officer and approved by the board of directors.

The Luo Agreement provides for certain severance benefits to be paid in the event of a termination under certain circumstances, which are described under “—Potential payments upon termination or change of control” below.

Justin McAnear

On October 3, 2025, we entered into an offer letter with Justin McAnear to serve as Chief Financial Officer (the “McAnear Agreement”). Under the McAnear Agreement, Mr. McAnear’s initial annual base salary is \$475,000, which annual base salary may be reviewed and adjusted by us from time to time. The McAnear Agreement also provides for a target annual discretionary bonus of 25% of Mr. McAnear’s base salary, subject to the terms and conditions of the Company’s bonus plan. In connection with the McAnear Agreement, in October 2025 Mr. McAnear was granted a stock option to purchase 1,380,000 shares of our common stock, 25% of which will vest on the first anniversary of October 13, 2025, with the remaining 75% vesting ratably on a monthly basis thereafter.

Under the McAnear Agreement, Mr. McAnear received a sign-on bonus of \$100,000. If his employment is terminated for “cause” or he resigns without “good reason” (as such terms are defined in the McAnear Agreement) within 12 months of his start date, he is required to repay the sign-on bonus.

The McAnear Agreement provides for certain severance benefits to be paid in the event of a termination under certain circumstances, which are described below under “—Potential payments upon termination or change of control” below.

Shiping “Steve” Chen, Ph.D.

On May 20, 2020, we entered into an offer letter with Shiping “Steve” Chen, Ph.D. in connection with his services as Chief Operating Officer (the “Chen Agreement”). Under the Chen Agreement, Dr. Chen’s initial annual base salary was \$100,000 (which has subsequently been increased to \$415,135), which annual base salary may be reviewed and adjusted by us from time to time. The Chen Agreement also provides that Dr. Chen is eligible to be considered for an incentive bonus for each fiscal year of the Company, and such bonus, if any, will be awarded based on objective or subjective criteria established by the Company’s Chief Executive Officer and approved by the board of directors.

The Chen Agreement provides for certain severance benefits to be paid in the event of a termination under certain circumstances, which are described below under “—Potential payments upon termination or change of control” below.

Clawback policy

We will adopt, effective upon the completion of this offering, a Dodd-Frank Act-compliant compensation recoupment policy in accordance with SEC and listing exchange requirements. In the event we are required to prepare an accounting restatement, we will recover any compensation received after the effective date by any current or former executive officer that is based wholly or in part upon the attainment of a financial reporting measure.

Potential payments upon termination or change of control

For Dr. Luo and Dr. Chen, upon a termination without “cause,” or resignation for “good reason” (each as defined in the executive’s offer letter), subject to the executive’s execution of a general release of claims, we will provide the following severance benefits: (a) continuation of the executive’s base salary in effect on the termination date for six months following termination of employment, (b) upon timely election of continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, or COBRA, our payment of a

portion of COBRA premiums (equal to the same portion that we pay for active employees and their eligible dependents) for up to six months following termination of employment, and (c) accelerated vesting for equity awards held by the executive as of their termination date such that the vested percentage of the shares subject to such equity awards will be determined by adding six months to the actual period of service that the executive completed with us.

For Mr. McAnear, upon a termination without “cause,” or resignation for “good reason” (each as defined in the McAnear Agreement), subject to his execution of a general release of claims, we will provide the following severance benefits: (a) continuation of Mr. McAnear’s base salary in effect on the termination date for 12 months following termination of employment, (b) a payment equal to the annual bonus for the year prior to the year in which Mr. McAnear’s employment is terminated if that bonus has not been paid, but would otherwise be earned had he remained employed through the payment date, (c) upon timely election of continued coverage under COBRA, our payment of a portion of COBRA premiums (equal to the same portion that we pay for active employees and their eligible dependents) for up to 12 months following termination of Mr. McAnear’s employment.

In addition, if during any time other than the period beginning 30 days before and ending 12 months following a change in control (the “Change in Control Period”), Mr. McAnear is terminated without “cause,” or resigns for “good reason,” then he will receive accelerated vesting of the portion, if any, of his then-outstanding equity awards that are subject solely to time-based vesting (the “Time-Based Awards”) that would have otherwise vested during the six-month period following his separation, and each vested stock option shall remain exercisable for 24 months following the date of his separation (or until the original expiration date of such stock option, if earlier). If Mr. McAnear is terminated without “cause,” or resigns for “good reason,” during the Change in Control Period, then he will instead be entitled to accelerated vesting with respect to 100% of his unvested Time-Based Awards and each vested stock option shall remain exercisable for 24 months from the date of his separation (or until the original expiration date of such stock option, if earlier).

Other compensation and benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including medical, dental, vision, short- and long-term disability, health savings and flexible spending accounts, and life and accidental dismemberment insurance plans, in each case on the same basis as all of our other employees. We pay a portion of the premiums for the medical, dental and vision insurance, and the full premiums for life and accidental death and dismemberment insurance for all our employees, including our named executive officers. We generally do not provide perquisites or personal benefits to our named executive officers. In addition, we provide the opportunity to participate in a 401(k) plan to our employees, including each of our named executive officers, as discussed in the subsection titled “401(k) plan” below.

401(k) plan

Our named executive officers are eligible to participate in a defined contribution retirement plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation on a pre-tax or after-tax (“Roth”) basis, up to the statutorily prescribed annual limits on contributions under the Code, with an annual match of 25% of an employee’s contribution for up to 6% of such employee’s compensation. Contributions are allocated to each participant’s individual account and are then invested in selected investment alternatives according to the participants’ directions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan’s related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan (except for Roth contributions) and earnings on those contributions are not taxable to the

employees until distributed from the 401(k) plan. Our board of directors may elect to adopt qualified or nonqualified benefit plans in the future, if it determines that doing so is in our best interests.

Equity plans

We believe that our ability to grant equity-based awards is a valuable and necessary compensation tool that aligns the long-term financial interests of our employees, consultants and directors with the financial interests of our stockholders. In addition, we believe that our ability to grant options and other equity-based awards helps us to attract, retain and motivate employees, consultants and directors, and encourages them to devote their best efforts to our business and financial success. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus forms a part.

2018 Plan

Our 2018 Plan was adopted by our board of directors on July 2, 2018 and approved by our stockholders on July 2, 2018. Our 2018 Plan was most recently amended in November 2025. Our 2018 Plan will be terminated on the date the 2026 Plan becomes effective, and thereafter no further awards will be granted under our 2018 Plan on or after the effectiveness of our 2026 Plan; however, awards outstanding under our 2018 Plan will continue to be governed by their existing terms.

Awards. Our 2018 Plan provides for the direct award or sale of shares of our Class B common stock and for the grant of incentive stock options (ISOs) within the meaning of Section 422 of the Code, nonstatutory stock options, and restricted stock unit awards. ISOs may only be granted to our employees and those of our parent or subsidiary corporations. All other awards may be granted to our employees, non-employee members of our board of directors, and consultants and any of our parent and subsidiary corporations' employees and consultants. Immediately prior to the closing of the offering, all shares of Class B common stock underlying outstanding options under our 2018 Plan will be redesignated as shares of common stock.

Authorized shares. As of , 2026, we had reserved shares of our Class B common stock for issuance under our 2018 Plan, all of which could be issued on the exercise of ISOs. As of , 2026, options to purchase shares were outstanding under our 2018 Plan, shares issued through the direct award or sale of shares under our 2018 Plan remained outstanding and unvested, and shares remained available for issuance under our 2018 Plan. Unissued shares underlying awards that expire or are canceled or shares otherwise issuable under our 2018 Plan that are withheld by us for payment of the purchase price, exercise price or withholding taxes in respect of an award will remain available for issuance under our 2018 Plan. Shares issued under our 2018 Plan that are forfeited to or repurchased by us due to failure to vest are currently added back to the shares available for issuance under our 2018 Plan. Shares issued under our 2018 Plan that are settled in cash rather than in shares will not reduce the number of shares remaining available for issuance under our 2018 Plan.

Plan administration. Our board of directors or one or more committees of our board of directors may administer our 2018 Plan. We sometimes refer to our board of directors, or the applicable committee appointed by our board of directors, as the administrator. Subject to the terms of our 2018 Plan, the administrator has full authority and discretion to take any actions it deems necessary or advisable for the administration of our 2018 Plan. With respect to the terms and conditions of awards granted to participants outside the United States, the administrator may vary from the provisions of our 2018 Plan that do not require stockholder approval to the extent it determines it necessary and appropriate to do so. All decisions, interpretations, and other actions of the administrator will be final and binding on all participants and persons deriving their rights from a participant.

Within the limitations of our 2018 Plan, the administrator also has the authority to modify, reprice, extend or assume outstanding options or to accept the cancellation of outstanding options (whether granted by us or another issuer) in return for the grant of new options or a different type of award for the same or a different number of shares of our Class B common stock and at the same or a different exercise price. However, no modification of an option may impair the participant's rights or increase the participant's obligations under the option without the consent of the participant (except as otherwise permitted by the 2018 Plan).

Options. Subject to the terms and conditions of our 2018 Plan, the administrator determines the terms and conditions of options, such as the number of shares subject to the option, the exercise price of the option, the term of the option and the time(s) at which the option may become exercisable. The exercise price of options granted under our 2018 Plan generally cannot be less than 100% of the fair market value of a share of our Class B common stock on the grant date, except that such limitation will not apply to a nonstatutory stock option granted to a person who is not a U.S. taxpayer on the date of grant, a nonstatutory stock option that is intended to either be exempt from Section 409A of the Code as a short-term deferral or to comply with the requirements of Section 409A of the Code, or an option granted pursuant to an assumption of or substitution for another option in a manner that complies with Sections 409A or 424(a) of the Code, as applicable. The term of an option may not exceed ten years from the grant date. With respect to any participant who owns more than 10% of the total combined voting power of all classes of our (or any of our parent's or subsidiary's) outstanding stock, the term of an ISO granted to such participant must not exceed five years from the grant date and the per share exercise price cannot be less than 110% of the fair market value of a share of our Class B common stock on the grant date. Unless otherwise provided in a participant's option agreement, if a participant's service terminates, the participant's then-vested stock options granted under our 2018 Plan will remain exercisable following termination for a period of three months if the termination is for any reason other than death or disability (as defined in our 2018 Plan), for a period of six months if the termination is due to disability, for a period of 12 months if the termination is due to death. In no event may a stock option be exercised later than the expiration of its term.

Restricted stock unit awards. Subject to the terms and conditions of our 2018 Plan, the administrator determines the terms and conditions of restricted stock unit awards. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A vested restricted stock unit award may be settled by cash, delivery of shares of our Class B common stock, or any combination of both, as determined by the administrator and set forth in the restricted stock unit agreement. Additionally, dividend equivalents may be converted into additional restricted stock units. Except as otherwise provided in the applicable restricted stock unit agreement, restricted stock unit awards that have not vested will be forfeited upon the participant's termination of service.

Stock grants and sale of shares. Subject to the terms and conditions of our 2018 Plan, the administrator determines the terms and conditions of the award or sale of our Class B common stock under our 2018 Plan. Any right to purchase shares of our Class B common stock under our 2018 Plan will automatically expire if not exercised by the participant within 30 days (or such other period as determined by the administrator) after the grant of such right was communicated to the participant.

Transferability of awards. Our 2018 Plan generally does not allow for the transfer of awards except by a beneficiary designation, a will or the laws of descent and distribution, and an ISO may be exercised during the lifetime of the participant only by the participant or the participant's guardian or legal representative.

Changes in capitalization. In the event of a subdivision of our outstanding Class B common stock, a stock dividend, a combination or consolidation of our outstanding Class B common stock into a lesser number of shares, a reclassification or any other increase or decrease in the number of issued shares of our Class B

common stock effected without receipt of consideration by us, proportionate adjustments will automatically be made in each of (i) the number and kind of shares available for issuance under our 2018 Plan, (ii) the number and kind of shares covered by each outstanding award and any outstanding and unexercised right to purchase shares that has not yet expired, (iii) the exercise price or purchase price, if any, applicable to each outstanding award, and (iv) any repurchase price applicable to shares granted under our 2018 Plan. In the event of an extraordinary dividend payable in a form other than shares of our Class B common stock in an amount that has a material effect on the fair market value of our Class B common stock, a recapitalization, spin-off, or other similar occurrence, the administrator at its sole discretion may make appropriate adjustments to one or more of the items described above.

Corporate transactions. If we are a party to a merger or consolidation, or in the event of a sale of all or substantially all of our stock or assets, all shares acquired under our 2018 Plan and all outstanding awards under our 2018 Plan will be treated in the manner set forth in the definitive transaction agreement (or, if the transaction does not involve such an agreement, in the manner determined by the administrator), which agreement or determination need not treat all outstanding awards in an identical manner, and may include one or more of the following treatments with respect to each outstanding award: (i) continuation, assumption or substitution of the award by us or the surviving corporation (or its parent); (ii) cancellation of the award in exchange for a payment with respect to each share subject to the portion of the award that is vested as of the transaction date equal to the excess of (a) the value of the property (including cash) received by the holder of a share of our Class B common stock as a result of the transaction over (b) the per share exercise price (if any) of the award; (iii) cancellation of an option for no consideration, provided that the participant will be notified of such treatment and given an opportunity to exercise the option (to the extent it is vested or it becomes vested as of the effective date of the transaction) during a period that will generally be not less than five business days preceding the effective date of the transaction; (iv) suspension of the right to exercise the option during a limited period preceding the closing of the transaction if administratively necessary to facilitate the closing of the transaction; or (v) termination of any right to exercise shares subject to the option prior to vesting so that the option may only be exercised for vested shares after the closing of the transaction. The administrator has discretion to accelerate, in whole or part, the vesting and exercisability of an award in connection with a corporate transaction described above.

Amendment and termination. The administrator may amend, suspend or terminate our 2018 Plan at any time and for any reason, subject to stockholder approval where such approval is required by applicable laws, regulations, or rules. No termination or amendment of our 2018 Plan may affect any then-outstanding award (except as otherwise provided in the 2018 Plan). As noted above, no further awards will be granted under our 2018 Plan on or after the effectiveness of our 2026 Plan; however, awards outstanding under our 2018 Plan will continue to be governed by their existing terms.

2026 Plan

Prior to the effectiveness of this offering, our board of directors intends to adopt, and we expect our stockholders to approve, the 2026 Plan. Subject to board and stockholder approval, the 2026 Plan will be effective upon the effective date of the registration statement of which this prospectus forms a part but is not expected to be utilized until after the completion of this offering. Once the 2026 Plan becomes effective, no further grants will be made under the 2018 Plan.

Type of awards. The 2026 Plan provides for the grant of incentive stock options ("ISOs"), to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options ("NSOs"), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of awards to employees, directors, and consultants, including employees and consultants of our affiliates.

Authorized shares. Initially, the maximum number of shares of our common stock that may be issued under the 2026 Plan after it becomes effective will not exceed _____ shares, which is the sum of (i) _____ shares, plus (ii) up to _____ returning shares (as defined in the 2026 Plan) as such shares become available from time to time. In addition, the number of shares of our common stock reserved for issuance under the 2026 Plan will automatically increase on January 1 of each calendar year, from January 1, 2027 through January 1, 2036, by 5% of the total number of shares of each and every class of our common stock outstanding on December 31 of the preceding year; provided that before the date of any such increase, the 2026 Plan's administrator may determine that such increase will be less than such amount. The maximum number of shares of our common stock that may be issued on the exercise of ISOs under the 2026 Plan is _____.

Shares subject to awards granted under the 2026 Plan do not reduce the number of shares available for issuance under the 2026 Plan to the extent the awards expire or terminate without the issuance of shares, the awards are paid out in cash rather than in shares, or the shares are withheld to satisfy the exercise, strike, or purchase price of an award or the tax withholding obligations related to an award. Additionally, shares issued through awards granted under the 2026 Plan will become available for future grant under the 2026 Plan if they are (i) forfeited back to or repurchased by us because of a failure to meet a contingency or condition required for the vesting of such shares or (ii) reacquired by us to satisfy the exercise, strike or purchase price of an award or the tax withholding obligations related to an award.

Plan administration. Our board of directors, or a duly authorized committee of our board of directors, will administer the 2026 Plan. In this summary of the 2026 Plan, we sometimes refer to our board of directors, or the applicable committee with the power to administer the 2026 Plan, as the administrator.

Subject to the limitations of the 2026 Plan, the administrator's powers include the authority to (i) determine the eligible persons who will be granted awards and the terms and conditions of such awards, (ii) construe and interpret the 2026 Plan and awards granted under it and settle related controversies, (iii) accelerate the exercisability or vesting of any award, (iv) prohibit the exercise of any award for up to 30 days prior to certain transactions, (v) suspend or terminate the 2026 Plan, (vi) amend the 2026 Plan, subject to the limitations of the 2026 Plan and applicable law, (vii) approve forms of award agreement and amend the terms of any award (provided that such amendment does not materially impair the existing rights of the participant holding such award without such participant's written consent), (viii) adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the 2026 Plan by, or take advantage of specific tax treatment for awards granted to, persons who are non-U.S. nationals or employed outside the U.S., and (ix) exercise such powers and perform such acts as the administrator deems necessary or expedient to promote our best interests and that are not in conflict with the provisions of the 2026 Plan or the awards granted under it.

In addition, subject to the terms of the 2026 Plan, the administrator also has the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

The administrator may also delegate to one or more persons or bodies the authority to administer the plan to the extent permitted by applicable laws.

Stock options. The 2026 Plan allows for the grant of options, with terms as generally determined by the administrator (in accordance with the 2026 Plan) and set forth in an award agreement. However, the per share exercise price of a stock option granted to a participant who is either a U.S. resident or a U.S. taxpayer generally cannot be less than 100% of the fair market value of a share of our common stock on the date of grant, and an option may not have a term exceeding ten years. In addition, no ISO may be granted to any

person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the option does not have a term exceeding five years. The aggregate fair market value, determined at the time of grant, of the shares of our common stock subject to ISOs that are exercisable for the first time by a participant during any calendar year under all stock plans of ours or any parent or subsidiary of ours may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. An option vests based on the satisfaction of the vesting conditions specified in the award agreement.

After a participant's service relationship with us terminates, the participant will be able to exercise the vested portion of the participant's option for the period of time stated in the participant's award agreement. In the absence of a specified time in the award agreement, the option will be immediately forfeited upon a termination for cause, and the vested portion of the option will remain exercisable (i) if such termination is for any reason other than for cause, due to the participant's disability, or due to the participant's death, for three months following the date of such termination, (ii) if such termination is due to the participant's disability, for 12 months following the date of such termination, (iii) if such termination is due to the participant's death, for 18 months following the date of such termination, or (iv) if such death occurs following the date of such termination but during the period such award is otherwise exercisable, for 18 months following the date of the participant's death. However, an option may not be exercised later than the expiration of its term.

Stock appreciation rights. The 2026 Plan allows for the grant of stock appreciation rights, with terms as generally determined by the administrator (in accordance with the 2026 Plan) and set forth in an award agreement. However, the per share strike price for a stock appreciation right granted to a participant who is either a U.S. resident or a U.S. taxpayer generally cannot be less than 100% of the fair market value of a share of our common stock on the date of grant, and a stock appreciation right may not have a term exceeding ten years. A stock appreciation right vests based on the satisfaction of the vesting conditions specified in the award agreement. When a participant's service relationship with us ends, the same rules relating to the exercise of options will apply to the participant's stock appreciation rights.

Restricted stock awards. The 2026 Plan allows for the grant of restricted stock awards. Restricted stock awards are granted under restricted stock award agreements adopted by the administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past services to us, or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of our common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Restricted stock units. The 2026 Plan allows for the grant of RSUs, with terms as generally determined by the administrator (in accordance with the 2026 Plan) and set forth in an award agreement. Unless otherwise determined by the administrator at the time of grant, an award of restricted stock units will be granted in consideration for a participant's services to us or an affiliate of ours, such that the participant will not be required to make any payment to us (other than such services) with respect to the grant or vesting of the award, or the issuance of any shares through the award. If, at the time of grant, the administrator determines that any consideration must be paid by the participant upon the issuance of any shares in settlement of the award, such consideration may be paid in any form of consideration that is acceptable to the administrator and permissible under applicable law.

A restricted stock unit may be settled by the issuance of cash, shares of our common stock, or a combination of cash and such shares. Additionally, dividend equivalents may be paid or credited with respect to any shares

covered by a restricted stock unit. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited once the participant's continuous service ends for any reason.

Performance units and performance shares. The 2026 Plan allows for the grant of performance-based stock and cash awards, with terms as generally determined by the administrator (in accordance with the 2026 Plan) and set forth in an award agreement. The administrator may structure awards so that the shares of our common stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period.

The performance criteria that will be used to establish such performance goals may be based on any measure of performance selected by the administrator. The performance goals may be based on a company-wide basis, with respect to one or more business units, divisions, affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. In addition, the administrator has the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of the goals. The performance goals may differ from participant to participant and from award to award.

Other awards. The administrator may grant other awards based in whole or in part by reference to our common stock. The administrator will set the number of shares under the award (or the cash equivalent) and all other terms and conditions of such awards.

Non-employee director compensation limit. The aggregate value of all compensation granted or paid to any individual for service as a non-employee director with respect to any fiscal year (including awards granted and cash fees paid by us) will not exceed \$750,000 in total value, or in the event such non-employee director is first appointed or elected to our board of directors during such fiscal year, \$1,000,000 in total value (in each case, calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes). This limitation will apply beginning with the first fiscal year that begins after the date the 2026 Plan becomes effective.

Non-transferability of awards. A participant may not transfer stock awards under the 2026 Plan other than by will, the laws of descent and distribution, or as otherwise provided under the 2026 Plan.

Certain adjustments. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2026 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of ISOs, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

Corporate transactions. The following generally applies to awards under the 2026 Plan in the event of a corporate transaction, unless otherwise provided in a participant's award agreement or other written agreement with us or one of our affiliates that is approved by the administrator or unless otherwise expressly provided by the administrator at the time of grant.

In the event of a corporate transaction, any awards outstanding under the 2026 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for any portion of an award held by a participant whose continuous service has not terminated before the effective time of the transaction, or a current participant, the vesting (and exercisability, if applicable) of such portion of the award will be accelerated in full to a date before the effective time of the

transaction (contingent upon the effectiveness of the transaction), and such portion of the award will terminate if not exercised (if applicable) at or before the effective time of the transaction, and any reacquisition or repurchase rights held by us with respect to such portion of the award will lapse (contingent upon the effectiveness of the transaction). With respect to the portion of any performance award that is not assumed, continued or substituted for, unless otherwise provided by an award agreement or other written agreement between us and the award holder, such portion of the award will accelerate at 100% of target. If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for any portion of the award that is held by a person who is not a current participant, such portion of the award will terminate if not exercised (if applicable) before the effective time of the transaction, except that any reacquisition or repurchase rights held by us with respect to such portion of the award will not terminate and may continue to be exercised despite the transaction.

In the event any portion of the award will terminate before the effective time of a transaction, the administrator may provide, in its sole discretion, that the holder of the award will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received with respect to that portion of the award over (ii) any exercise price payable by such holder in connection with that portion of the award.

Under the 2026 Plan, a corporate transaction is defined to include the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) a sale or disposition of all or substantially all of our assets, (ii) a sale or disposition of more than 50% of our outstanding securities, (iii) a merger, consolidation or similar transaction where we do not survive the transaction, or (iv) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding before such transaction are converted or exchanged into other property by virtue of the transaction.

Change in control. In the event of a change in control, as defined under the 2026 Plan, awards granted under the 2026 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Under the 2026 Plan, a change in control is defined to include: (i) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding securities, (ii) a consummated merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not after the transaction own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity), (iii) a consummated sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders, and (iv) an unapproved change in the majority of the board of directors.

Clawback. Each award granted under the 2026 Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of ours that is in effect as of the date the award is granted and any clawback policy that we are required to adopt under the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by applicable laws. In addition, the administrator may impose such other clawback, recovery or recoupment provisions in an award agreement as the administrator determines necessary or appropriate.

Plan amendment or termination. Our board of directors has the authority to amend, suspend, or terminate the 2026 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date the 2026 Plan becomes effective. No awards may be granted under the 2026 Plan while it is suspended or after it is terminated.

ESPP

Prior to the effectiveness of this offering, our board of directors intends to adopt, and we expect our stockholders to approve, the ESPP. Subject to board and stockholder approval, the ESPP will be effective immediately prior to the effective date of the registration statement of which this prospectus forms a part but will not be utilized until after the completion of this offering.

Purpose. The purpose of the ESPP is to secure and retain the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP will include two components. One component will be designed to allow eligible U.S. employees to purchase our ordinary shares in a manner that may qualify for favorable tax treatment under Section 423 of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Authorized shares. Following this offering, the ESPP authorizes the issuance of _____ shares of our common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our common stock reserved for issuance will automatically increase on January 1 of each calendar year, from January 1, 2027 through January 1, 2036, by the lesser of (i) 1% of the total number of shares of each and every class of our common stock outstanding on December 31 of the preceding year and (ii) _____ shares; provided that before the date of any such increase, the board of directors may determine that such increase will be less than such amount.

Plan administration. Our board of directors, or a duly authorized committee thereof, will administer the ESPP. In this summary of the ESPP, we sometimes refer to our board of directors or the applicable committee with the power to administer the ESPP as the administrator.

Subject to the limitations of the ESPP, the administrator's powers include the authority to (i) determine how and when purchase rights under the ESPP will be granted and the provisions of each offering under the ESPP, (ii) designate which affiliates will be eligible to participate in the ESPP, (iii) construe, interpret, and settle all controversies regarding the ESPP and the purchase rights granted under the ESPP, (iv) establish, amend, and revoke rules and regulations for its administration, (v) suspend, terminate and amend the Plan (subject to the limitations described below), (vi) exercise such powers and perform such acts as it deems necessary or expedient to promote the best interests of ours and our affiliates, (vii) carry out the intent that the ESPP be treated as an employee stock purchase plan with respect to the Section 423 component, and (viii) adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation in the ESPP by employees who are non-U.S. nationals or employed or located outside the United States. To the extent permitted by applicable law, our board of directors or such committee may delegate some or all of its authority under the ESPP to one or more of our officers or other persons. All determinations, interpretations, and constructions made by the administrator will not be subject to review by any person and will be final, binding and conclusive on all persons.

Offerings. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by the administrator, including: (i) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year or (ii) continuous employment with us or one of our affiliates for a minimum period of time (less than two years). No employee may be granted rights to purchase shares under the ESPP that accrue at a rate in excess of \$25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee would be deemed to own capital stock and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours under Section 424(d) of the Code.

Contributions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, will be eligible to participate in the ESPP and to contribute, normally through payroll deductions, up to a maximum percentage of their earnings (as defined in the ESPP) or up to a set dollar amount for the purchase of shares under the ESPP.

Exercise of purchase rights. On each purchase date of an offering, shares will be purchased for the accounts of employees participating in the offering at a price per share that is at least the lesser of (i) 85% of the fair market value of a share of our common stock on the first date of the offering or (ii) 85% of the fair market value of a share of our common stock on the date of purchase. A participant may purchase up to the maximum number of shares permitted by the ESPP and the terms of the offering. The administrator will have the discretion to structure an offering so that if the fair market value of a share of our common stock on the first trading day of a new purchase period within that offering does not exceed the fair market value of a share of common stock on the first day of that offering, then (i) that offering will terminate immediately, and (ii) the participants in such terminated offering will be automatically enrolled in a new offering beginning on that trading day. Participants may end their participation at any time during an offering and will be paid their accrued contributions that have not yet been used to purchase shares. Participation ends automatically upon termination of employment with us.

Certain adjustments. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or similar transaction, the administrator will make appropriate adjustments to: (i) the number of shares reserved under the ESPP, (ii) the maximum number of shares by which the share reserve may increase automatically each year, (iii) the number of shares and purchase price of all outstanding purchase rights, and (iv) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate transactions. In the event of certain significant corporate transactions (including the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) a sale of all or substantially all of our assets, (ii) a sale or disposition of more than 50% of our outstanding securities, (iii) a merger or consolidation where we do not survive the transaction, or (iv) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction), any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares prior to such corporate transaction, and such purchase rights will terminate immediately after such purchase.

Non-transferability of awards. A participant will not be permitted to transfer contributions credited to such participant's account or rights granted under the ESPP (other than by will, the laws of descent and distribution or as otherwise provided under the ESPP).

Plan amendment or termination. The administrator has the authority to amend or terminate the ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to the ESPP as required by applicable law or listing requirements. If the ESPP is terminated, the administrator, in its discretion, may elect to terminate all outstanding offerings either immediately or upon completion of the purchase of shares of our common stock on the next purchase date (which may be sooner than originally scheduled, if determined by the administrator in its discretion), or may elect to permit offerings to expire in accordance with their terms.

Employee Phantom Option Plan

Our Employee Phantom Option Plan (the "Phantom Plan") was adopted by our board of directors on August 12, 2025.

Awards; eligibility. Our Phantom Plan provides for the grant of phantom options to acquire phantom shares. Individuals who are employees of any subsidiary of ours incorporated in the People's Republic of China (excluding Taiwan and the Special Administrative Regions of Hong Kong and Macau) and are not U.S. taxpayers may be granted phantom options under the Phantom Plan. Following this offering, phantom shares may be converted into shares of our Class B common stock, as described further below.

Phantom share limit. Subject to adjustment upon certain changes in our capitalization (as described below), not more than 300,000 phantom shares may be issued under the Phantom Plan. As of _____, 2026, options to purchase _____ phantom shares were outstanding under the Phantom Plan, and phantom shares remained available for issuance under the Phantom Plan.

Plan administration. Our board of directors or one or more committees of our board of directors may administer our Phantom Plan. We sometimes refer to our board of directors, or the applicable committee appointed by our board of directors, as the administrator. Subject to the terms of our Phantom Plan, the administrator has full authority and discretion to take any actions it deems necessary or advisable for the administration of our Phantom Plan. All decisions, interpretations, and other actions of the administrator will be final and binding on all participants and persons deriving their rights from a participant.

Within the limitations of our Phantom Plan, the administrator also has the authority to modify, reprice, extend or assume outstanding phantom options or to accept the cancellation of outstanding phantom options (whether granted by us or another issuer) in return for the grant of new phantom options or a different type of award for the same or a different number of phantom shares and at the same or a different nominal exercise price. However, no modification of a phantom option may impair the participant's rights or increase the participant's obligations under the phantom option without the consent of the participant (except as otherwise permitted by the Phantom Plan).

Phantom options. Subject to the terms and conditions of our Phantom Plan, the administrator determines the terms and conditions of phantom options, such as the number of phantom shares subject to the phantom option, the nominal exercise price of the phantom option, the term of the phantom option and the time(s) at which the phantom option may become exercisable.

Termination of service. Unless otherwise provided in a participant's award letter, if a participant's service terminates, the participant's then-vested phantom options granted under our Phantom Plan will remain

exercisable following termination for a period of three months if the termination is for any reason other than death or disability (as defined in our Phantom Plan), for a period of six months if the termination is due to disability, for a period of 12 months if the termination is due to death. In no event may a phantom option be exercised later than the expiration of its term.

If a participant's service terminates for cause under the applicable law of the People's Republic of China, the participant's phantom shares will be forfeited. Upon any other termination of service, a participant will retain their phantom shares.

Transferability. Our Phantom Plan generally does not allow for the transfer of phantom options or phantom shares except by a beneficiary designation, a will or the laws of descent and distribution.

Changes in capitalization. In the event of a subdivision of our outstanding Class B common stock, a stock dividend, a combination or consolidation of our outstanding Class B common stock into a lesser number of shares, a reclassification or any other increase or decrease in the number of issued shares of our Class B common stock effected without receipt of consideration by us, proportionate adjustments will automatically be made in each of (i) the number and kind of phantom shares available under our Phantom Plan, (ii) the number and kind of phantom shares covered by each outstanding phantom option that has not yet expired, and (iii) the nominal exercise price under each outstanding phantom option. In the event of an extraordinary dividend payable in a form other than shares of our Class B common stock in an amount that has a material effect on the fair market value of our Class B common stock, a recapitalization, spin-off, or other similar occurrence, the administrator at its sole discretion may make appropriate adjustments to one or more of the items described above.

Sale transaction. In the event of a sale, merger, consolidation or other transaction which involves the sale to a third party of all or substantially all of (i) our shares of Class B common stock or (ii) the assets of ours and our affiliates: (a) all phantom options that have not been exercised as of such date, whether vested or not, will automatically expire and become null and void; (b) all phantom shares will be cancelled; and (c) each holder of a phantom share shall be entitled to receive from our applicable subsidiary, with respect to each phantom share, if greater than zero, an amount in renminbi (as determined by the administrator in its absolute discretion) that is equivalent to: (1) the average amount which the holders of a share of our Class B common stock receive per share in connection with the transaction; minus (2) the nominal exercise price with respect to that phantom share; plus (3) the aggregate dividends that have accrued with respect to that phantom share prior to the transaction. The administrator has discretion to accelerate, in whole or part, the vesting and exercisability of a phantom option in connection with a sale event described above.

Conversion of phantom shares upon an IPO. Upon the occurrence of both this offering and our applicable subsidiary satisfying all requirements under the laws and regulations of the People's Republic of China for the registration of the 2026 Plan with the relevant regulatory authorities and for holders of phantom shares to exercise their right to convert the phantom shares into shares of our Class B common stock, then (i) subject to the terms of our 2026 Plan, all phantom options will automatically be converted to options to purchase shares of our Class B common stock under our 2026 Plan, and (ii) each holder of phantom shares generally will have the right to elect, at any time during the 30-day period after such holder receives written notice from us, to convert such holder's phantom shares into shares of our Class B common stock, at a price equal to: (a) the nominal exercise price of those phantom shares, minus (b) the aggregate dividends that have accrued with respect to that phantom share prior to the commencement of such 30-day period.

Corporate transaction. Following this offering, if we are a party to a merger or consolidation, or in the event of a sale of all or substantially all of our stock or assets, shares of our Class B common stock acquired under the Phantom Plan and outstanding options to purchase shares of our Class B common stock under our Phantom

Plan will be treated in the manner set forth in the definitive transaction agreement, and the applicable provisions of the 2018 Plan shall otherwise apply to such shares and options.

Amendment and termination. The administrator may amend, suspend or terminate our Phantom Plan at any time and for any reason, subject to stockholder approval where such approval is required by applicable laws, regulations, or rules. No termination or amendment of our Phantom Plan may affect any then-outstanding award (except as otherwise provided in the Phantom Plan). The Phantom Plan shall terminate automatically 10 years after the later of (i) the date when our board of directors adopted the Phantom Plan and (ii) the date when our board of directors approved the most recent increase in the number of shares of our Class B common stock reserved for the Phantom Plan that was also approved by our stockholders.

Non-employee director compensation

The following table sets forth information regarding the compensation earned by or paid to our non-employee directors during fiscal year ended December 31, 2025 to each of our non-employee directors who served on our board of directors during 2025. Yuling Luo, Ph.D., our Chief Executive Officer and Chairman, and Shiping “Steve” Chen, Ph.D., our Chief Operating Officer, are employees, executive officers and members of our board of directors and do not receive any additional compensation for their service on the board of directors. The compensation earned by or paid to Dr. Luo and Dr. Chen as named executive officers for the fiscal year ended December 31, 2025 is set forth above under the subsection titled “—Summary compensation table for the year ended December 31, 2025.”

Name	Fees earned or paid in cash(\$)	Option awards(\$) ⁽¹⁾	Total(\$)
Daqing Cai, Ph.D. ⁽²⁾	—	—	—
William Hu ⁽²⁾	—	—	—
Nicholas Naclerio, Ph.D.	—	—	—
Ian W. Ratcliffe	—	—	—

(1) As of December 31, 2025, none of our non-employee directors who served on our board of directors during 2025 held any outstanding options to purchase shares of our common stock or any other unvested stock awards.

(2) Mr. Hu resigned from our board of directors in January 2026. Dr. Cai, a member of our board of directors, intends to resign prior to the public filing of the registration statement of which this prospectus forms a part.

We reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings.

Ms. Chambers joined our board of directors in January 2026. In connection with Ms. Chambers’ commencement of service as a member of our board of directors, she is entitled to an annual cash retainer of \$50,000, as well as an option grant to purchase 340,000 shares of our Class B common stock. One-fourth of the total shares subject to this option will vest one year after the vesting commencement date, and thereafter 1/36th of the shares subject to this option will vest on each monthly anniversary thereof, subject to Ms. Chambers’ continuous service through each such date. In the event of a Change in Control (as defined in the 2018 Plan), 100% of the then unvested shares subject to this option will vest immediately prior to the consummation of the Change in Control.

Dr. Witney joined our board of directors in January 2026. In connection with Mr. Witney’s commencement of service as a member of our board of directors, he is entitled to an annual cash retainer of \$50,000, as well as an option grant to purchase 300,000 shares of our Class B common stock. One-fourth of the total shares subject to this option will vest one year after the vesting commencement date, and thereafter 1/36th of the shares subject to this option will vest on each monthly anniversary thereof, subject to Mr. Witney’s continuous

service through each such date. In the event of a Change in Control (as defined in the 2018 Plan), 100% of the then unvested shares subject to this option will vest immediately prior to the consummation of the Change in Control.

We intend to adopt a non-employee director compensation policy, pursuant to which our non-employee directors will be eligible to receive compensation for service on our board of directors and committees of our board of directors, to be effective following the completion of this offering.

Limitation of Liability and Indemnification

Our amended and restated certificate of incorporation that will become effective immediately prior to the closing of this offering limits the liability of our current and former directors and officers for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors and officers of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors or officers, except liability for:

- any breach of the director's or officer's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- as a director, unlawful payments of dividends or unlawful stock repurchases or redemptions;
- as an officer, derivative claims brought on behalf of the corporation by a stockholder; or
- any transaction from which the director or officer derived an improper personal benefit.

This limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation will authorize us to indemnify our directors, officers, employees and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by the board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding.

We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

At present, there is no pending litigation or proceeding involving any of our directors, executive officers or employees for which indemnification is sought and we are not aware of any threatened litigation that may result in claims for indemnification.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a Rule 10b5-1 plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with the terms of our insider trading policy and any applicable 10b5-1 guidelines.

Certain relationships and related person transactions

The following includes a summary of transactions since January 1, 2023, to which we have been a party, in which the amount involved in the transaction exceeded the lesser of \$120,000 or 1% of the average of our total assets as of December 31, 2023 and 2024, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock at the time of such transaction, or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described in the sections titled "Executive and director compensation" and "Executive and director compensation—Non-employee director compensation."

2026 convertible promissory notes financing

On January 8, 2026, we issued unsecured convertible loan notes to certain investors in an aggregate principal amount of \$56.5 million. The Convertible Notes mature 18 months from the initial issuance of the notes, if not earlier converted, and, after July 31, 2026, will accrue simple interest on a daily basis at 8% per annum. Upon the closing of this offering, the Convertible Notes and any accrued but unpaid interest will automatically convert into shares of our common stock at a price per share equal to 85% of the lowest price per share for common stock sold in this offering. Based on an assumed initial public offering price of \$ per share, the Convertible Notes will automatically convert into an aggregate of shares of our common stock upon the closing of this offering without interest.

The following table summarizes the Convertible Notes purchased by holders of more than 5% of our capital stock and entities affiliated with our executive officers and members of our board of directors:

Participants ⁽¹⁾	Principal amount(\$)
Illumina Innovation Fund II, L.P. ⁽²⁾	8,927,259.98
Sands Capital Life Sciences Pulse Fund II, L.P. ⁽³⁾	6,625,455.38

(1) Additional details regarding these stockholders and their equity holdings are included in this prospectus under the section titled "Principal stockholders."

(2) Nicholas Naclerio, Ph.D., a member of our board of directors, is Founding Partner of Illumina Ventures, a holder of greater than 5% of our capital stock.

(3) Ian Ratcliffe, a member of our board of directors, is Managing Partner of Sands Capital, a holder of greater than 5% of our capital stock.

Series C convertible preferred stock financing

In February 2024, we issued and sold an aggregate of 43,004,188 shares of our Series C convertible preferred stock, at a purchase price of \$2.9775 per share for aggregate proceeds of approximately \$128.0 million.

The following table summarizes the Series C convertible preferred stock purchased by holders of more than 5% of our capital stock and entities affiliated with our executive officers and members of our board of directors:

Participants ⁽¹⁾	Shares of Series C convertible preferred stock purchased (#)	Aggregate proceeds (\$)
Entities affiliated with Qiming Venture Partners ⁽²⁾	8,530,645	25,399,995.50
Entities affiliated with Sherpa Healthcare Partners ⁽³⁾	5,037,782	14,999,995.91
Sands Capital Life Sciences Pulse Fund II, L.P. ⁽⁴⁾	5,037,783	14,999,998.89
Illumina Innovation Fund II, L.P. ⁽⁵⁾	8,396,305	24,999,998.14

(1) Additional details regarding these stockholders and their equity holdings are included in this prospectus under the section titled "Principal stockholders."

- (2) Consists of (i) \$13,839,997.64 new cash investment by Qiming Venture Partners VIII-HC, L.P. and (ii) \$11,559,997.86 new cash investment by Qiming Venture Partners VIII Investments, LLC. Entities affiliated with Qiming Venture Partners collectively beneficially own more than 5% of our outstanding capital stock. William Hu, a former member of our board of directors, is a Managing Partner of Qiming Venture Partners.
- (3) Consists of (i) \$7,999,997.62 new cash investment by Sherpa Healthcare Fund II, L.P. and (ii) \$6,999,998.29 new cash investment by Sherpa Healthcare Co-Investment Fund, L.P. Entities affiliated with Sherpa Healthcare Partners collectively beneficially own more than 5% of our outstanding capital stock. Daqing Cai, Ph.D., a member of our board of directors, who intends to resign prior to the public filing of the registration statement of which this prospectus forms a part, is a Managing Partner of Sherpa Healthcare Partners.
- (4) Ian Ratcliffe, a member of our board of directors, is Managing Partner of Sands Capital, a holder of greater than 5% of our capital stock.
- (5) Nicholas Naclerio, Ph.D., a member of our board of directors, is Founding Partner of Illumina Ventures, a holder of greater than 5% of our capital stock.

Agreements and transactions with Attovia

We are party to several agreements with Attovia Therapeutics, Inc. (“Attovia”). Dr. Luo, our Chairman and Chief Executive Officer, has been a director of Attovia since its inception in December 2022, when we established Attovia as a wholly-owned subsidiary and granted to it certain know-how and patents in exchange for 7,437,877 shares of Attovia’s common stock.

In June 2023, we also entered into an amended and restated platform license agreement (the “License Agreement”) with Attovia. Under the License Agreement, we granted Attovia a worldwide, non-transferable, sublicensable license to use an antibody engineering platform developed by or on behalf of us (the “Attobody Platform”) within the therapeutic field (the “Attovia License”). The Attovia License allows Attovia to identify new molecules or gene codes, research, develop, manufacture and commercialize new or existing molecules or gene codes identified using the Attobody platform (“Attovia Products”), and to develop improvements to the Attobody platform. The Attovia License is exclusive with respect to our patents and patent applications, and non-exclusive with respect to our know-how. In connection with the execution of the License Agreement, Attovia issued 22,562,123 shares of its common stock to us as consideration for the Attovia License. We are further entitled to payment of up to \$4.25 million per Attovia Product in aggregate milestone payments upon the closing of certain clinical and regulatory milestones. The License Agreement also requires that Attovia pay us tiered royalties in low single digit percentages on net sales of Attovia Products, subject to certain deductions, provided that if no valid claim covers an Attovia Product in a country, then the royalty percentage applicable to net sales in such country shall be reduced to percentages also in the low single digits. As of December 31, 2025, we have received milestone payments totaling \$500,000 from Attovia.

In June 2023, we also entered into an intercompany agreement with Attovia, pursuant to which we provide certain non-research-based, operational services and share the usage of certain equipment and software licenses for a professional service fee under a cost-plus method (the “Intercompany Agreement”). Under the terms of the Intercompany Agreement, Attovia has paid us an aggregate of approximately \$151,000 as of December 31, 2025 under the Intercompany Agreement.

Finally, also in June 2023, we entered into a sublease agreement with Attovia (as amended, the “Sublease Agreement”), pursuant to which Attovia leased office and laboratory space in Fremont, California until March 2025. Attovia paid us approximately \$1.9 million in aggregate under the Sublease Agreement for rent expense and certain rent-related charges such as common area maintenance charges and utilities.

In February 2024, we incorporated Alamar Holdco, LLC (“LLC”), a wholly-owned subsidiary, and contributed into it all owned shares of Attovia common stock in exchange for 49,339,922 Series A preferred units of LLC. On the same day, we also effected an in-kind dividend distribution of all such issued Series A preferred units of LLC to our holders of Series A-1, Series A-2, Series A-3, Series A-4, Series B and Series B-Plus convertible preferred stock on one-for-one basis. Promptly thereafter, LLC issued 25,923,346 common units to our holders of common stock and Founders Preferred Stock pro-rata to such holders’ share ownership, thereby transferring our equity investment in Attovia to LLC. Following the transfer to LLC, we do not own any shares of capital stock of Attovia.

Employment agreements and stock option grants to directors and executive officers

We have entered into employment agreements with certain of our named executive officers, and granted stock options to our named executive officers and certain of our directors, as more fully described in the section titled “Executive and director compensation.”

Investor rights, voting and right of first refusal agreements

In connection with our convertible preferred stock financings, we entered into investor rights and right of first refusal agreements, and in connection with our Convertible Notes financings, we entered into the Voting Agreement, which such agreements contain registration rights, information rights, voting rights, board representation rights, indemnification provisions and rights of first refusal, among other things, with certain holders of our convertible preferred stock and certain holders of our common stock, including entities affiliated with Qiming Venture Partners, which are affiliated with our former director William Hu; entities affiliated with Sherpa Healthcare Partners, which are affiliated with Daqing Cai, Ph.D., a member of our board of directors who intends to resign prior to the public filing of the registration statement of which this prospectus forms a part; Sands Capital Life Sciences Pulse Fund II, L.P., which is affiliated with our director Ian Ratcliffe; Illumina Innovation Fund II, L.P., which is affiliated with our director Nicholas Naclerio, Ph.D.; and Yuling Luo, Ph.D., our Chief Executive Officer and Chairman, each of which hold greater than 5% of our outstanding capital stock, as well as Shipping “Steve” Chen, Ph.D., our Chief Operating Officer and director.

The covenants included in these stockholder agreements generally will terminate upon the closing of this offering, except with respect to registration rights, as more fully described in the section titled “Description of capital stock—Registration rights.” See also the section titled “Principal stockholders” for additional information regarding beneficial ownership of our capital stock.

Limitations on liability and indemnification agreements

Our amended and restated certificate of incorporation will contain provisions limiting the liability of directors, and our amended and restated bylaws will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by our board of directors. In addition, we have entered into, or intend to enter into, an indemnification agreement with each of our directors and executive officers, which will require us to indemnify them. For more information regarding these agreements, see the section titled “Executive and director compensation—Limitations of liability and indemnification matters.”

Policies and procedures for transactions with related persons

Prior to closing of this offering, we intend to adopt a written policy that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our board of directors or our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds \$120,000 (or, if less, 1% of the average of our total assets in a fiscal year) and such person would have a direct or indirect interest, must be presented to our board of directors or our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our board of directors or our audit committee is to consider the

material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

Principal stockholders

The following table sets forth information with respect to the beneficial ownership of our capital stock as of , 2026, as adjusted to reflect the sale of our common stock offered by us in this offering, assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on shares of common stock (which include shares of our common stock subject to repurchase as of such date) outstanding as of , 2026, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion (as if each had occurred as of , 2026), each of which will occur immediately prior to the closing of the offering. Applicable percentage ownership after the offering is based on shares of our common stock outstanding immediately after the closing of this offering (assuming no exercise of the underwriters' option to purchase additional shares), after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion (as if each had occurred as of , 2026), each of which will occur immediately prior to the closing of the offering. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable within 60 days of , 2026. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Alamar Biosciences, Inc., 47071 Bayside Parkway, Fremont, California 94538.

Name of beneficial owner	Beneficial ownership prior to this offering		Beneficial ownership after this offering	
	Number of shares beneficially owned	Percentage of beneficial ownership	Number of shares beneficially owned	Percentage of beneficial ownership
5% and greater stockholders:				
Entities affiliated with Qiming Venture Partners		%		%
Illumina Innovation Fund II, L.P.		%		%
Entities affiliated with Sherpa Healthcare Partners		%		%
Sands Capital Life Sciences Pulse Fund II, L.P.		%		%
Named executive officers and directors:				
Yuling Luo, Ph.D.		%		%
Justin McAnear		%		%

Name of beneficial owner	Beneficial ownership prior to this offering		Beneficial ownership after this offering	
	Number of shares beneficially owned	Percentage of beneficial ownership	Number of shares beneficially owned	Percentage of beneficial ownership
Shiping "Steve" Chen, Ph.D.		%		%
Rebecca Chambers		%		%
Nicholas Naclerio, Ph.D.		%		%
Ian W. Ratcliffe		%		%
Frank R. Witney, Ph.D		%		%
All directors and executive officers as a group (8 persons)		%		%

* Represents beneficial ownership of less than 1%.

Description of capital stock

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will each become effective immediately prior to the closing of this offering, our investors' rights agreement and relevant provisions of Delaware General Corporation Law ("DGCL"). The descriptions herein are summaries qualified in their entirety by our amended and restated certificate of incorporation, amended and restated bylaws and investors' rights agreement, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of DGCL. The descriptions of our common stock and preferred stock reflect changes to our capital structure that will be in effect on the closing of this offering.

Upon the filing of our amended and restated certificate of incorporation and the closing of this offering, our authorized capital stock will consist of _____ shares of common stock, \$0.0001 par value per share, and _____ shares of preferred stock, \$0.0001 par value per share.

As of December 31, 2025, after giving effect to the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion (as if each had occurred as of December 31, 2025), we had _____ shares of common stock outstanding.

Common stock

Voting

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, the holders of common stock are entitled to receive ratably dividends, if any, as may be declared from time to time by our board of directors out of legally available funds. See the section titled "Dividend policy" for further information.

Liquidation

In the event of our liquidation, dissolution or winding-up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

Rights, preferences and privileges

Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Fully paid and nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Preferred stock

As of December 31, 2025, there were 92,344,110 shares of convertible preferred stock outstanding and 1,182,000 shares of Founders Preferred Stock outstanding, held of record by stockholders. All of the outstanding shares of convertible preferred stock will automatically convert into 93,878,914 shares of our common stock and all of the outstanding shares of Founders Preferred Stock will automatically convert into 1,182,000 shares of our common stock, each immediately prior to the closing of this offering.

Under our amended and restated certificate of incorporation that will become effective immediately prior to the closing of this offering, our board of directors will have the authority, without further action by the stockholders, to issue up to shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control that may otherwise benefit holders of our common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Stock options

As of December 31, 2025, after giving effect to the Common Stock Redesignation (as if it had occurred as of December 31, 2025), there were (i) options to purchase 14,127,873 shares of common stock outstanding under our 2018 Plan, at a weighted-average exercise price of \$1.32 per share and (ii) phantom options to purchase 49,000 shares of common stock issuable upon conversion of phantom shares outstanding under our Phantom Plan, at a weighted-average exercise price of \$1.79 per share. For information regarding the terms of our equity incentive plans, see the section titled “Executive and director compensation—Equity benefit plans.”

Common Warrants

As of December 31, 2025, we had (i) a warrant to purchase 203,506 shares of Class B common stock at \$1.38 per share issued to SVB in July 2024, expiring July 2034, and (ii) a warrant to purchase 69,362 shares of Class B common stock at \$1.73 per share issued to SVB in September 2025, expiring September 2035 (together, the “Common Warrants”).

Series C Warrant

As of December 31, 2025, we had an outstanding warrant to purchase an aggregate of 75,567 shares of our Series C convertible preferred stock, with an exercise price of \$2.9775 per share. The warrant was issued in June 2022 in connection with a credit facility with Hercules Capital. Upon the closing of this offering, the Series C Warrant will be automatically converted into a warrant to purchase an equivalent number of shares of our Class B common stock (to be subsequently redesignated as common stock), with an exercise price of \$2.9775 per share.

Convertible Notes

On January 8, 2026, we issued unsecured convertible loan notes to certain investors in an aggregate principal amount of \$56.5 million. The Convertible Notes mature 18 months from the initial issuance of the notes, if not earlier converted, and, after July 31, 2026, will accrue simple interest on a daily basis at 8% per annum. Upon the closing of this offering, the Convertible Notes and any accrued but unpaid interest will automatically convert into shares of our common stock at a price per share equal to 85% of the lowest price per share for common stock sold in this offering. Based on an assumed initial public offering price of \$ _____ per share, the Convertible Notes will automatically convert into an aggregate of _____ shares of our common stock upon the closing of this offering without interest.

Registration rights

Upon the closing of this offering and subject to the lock-up agreements entered into in connection with this offering and federal securities laws, certain holders of shares of our common stock, including those shares of common stock that will be issued upon the conversion of our convertible preferred stock and our Class A common stock in connection with this offering, and shares issuable upon exercise of the Series C Warrant, will initially be entitled to certain rights with respect to registration of such shares under the Securities Act. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of an investors' rights agreement and are described in additional detail below. The registration of shares of our common stock pursuant to the exercise of the registration rights described below would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts, selling commissions and stock transfer taxes, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will expire no later than three years after the closing of this offering.

Demand registration rights

Upon the closing of this offering, holders of an aggregate of _____ shares of our common stock will be entitled to certain demand registration rights. At any time beginning six months after the closing of this offering, the holders of 25% of these shares may request that we register all or a portion of their shares. We are not required to effect more than two registration statements that are declared or ordered effective. Such request for registration must cover shares with an anticipated aggregate offering price of at least \$15 million. With certain exceptions, we are not required to effect the filing of a registration statement during the period starting on the date 60 days prior to our good faith estimate of the date of the filing of, and ending on a date 180 days following the effective date of, the registration statement for this offering.

Piggyback registration rights

In connection with this offering, the holders of an aggregate of _____ shares of our common stock were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations.

Form S-3 registration rights

Upon the closing of this offering, holders of an aggregate of _____ shares of our common stock will be entitled to certain Form S-3 registration rights. Holders of 30% of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate net proceeds of the shares offered would equal or exceed \$10 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-takeover effects of provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL. Section 203 generally prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time that such stockholder became an interested stockholder, unless:

- prior to such time the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (1) by persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation or any direct or indirect majority-owned subsidiary of the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder (in one transaction or a series of transactions);
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation or by any direct or indirect majority-owned subsidiary of the corporation of any stock of the corporation or of such subsidiary to the interested stockholder;
- any transaction involving the corporation or any direct or indirect majority-owned subsidiary of the corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- any receipt by the interested stockholder of the benefit, directly or indirectly, of any loans, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as any entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of _____ determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

Amended and restated certificate of incorporation and amended and restated bylaws

Provisions of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the closing of this offering may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- permit our board of directors to issue, without further action by the stockholders, up to _____ shares of preferred stock, with any rights, preferences and privileges as they may designate (including the right to approve an acquisition or other change in our control) that may be senior to our common stock;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that, subject to the rights of any series of preferred stock to elect directors, directors may only be removed for cause, which removal may be effected, subject to any limitation imposed by law, by the holders of at least 66 2/3% of the voting power of all of our then-outstanding shares of the common stock entitled to vote generally at an election of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide our board of directors into three classes with each class serving three-year staggered terms;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent or electronic transmission;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing in a timely manner and also specify requirements as to the form and content of a stockholder's notice;
- do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose); and
- provide that special meetings of our stockholders may be called only by the chair of the board, our Chief Executive Officer or by the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors.

Limitations on liability and indemnification

See the section titled "Executive and director compensation—Limitations of liability and indemnification matters."

Exchange listing

Our common stock is currently not listed on any securities exchange. We have applied to list our common stock on Nasdaq under the symbol "ALMR," and this offering is contingent upon obtaining such listing approval.

Transfer agent and registrar

The transfer agent and registrar for our common stock immediately prior to the closing of this offering will be Computershare Trust Company, N.A. The transfer agent and registrar’s address is 150 Royall Street, Canton, Massachusetts 02021, and its telephone number is (781) 575-2000.

Shares eligible for future sale

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Furthermore, because only a limited number of shares of our common stock will be available for sale shortly after this offering due to certain contractual and legal restrictions on resale described below, sales of substantial amounts of our common stock in the public market after such restrictions lapse, or the anticipation of such sales, could adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future. Although we have applied to have our common stock listed on Nasdaq, we cannot assure you that there will be an active public market for our common stock.

Following the closing of this offering, based on the number of shares of our common stock (including shares of our common stock subject to repurchase or vesting) outstanding as of December 31, 2025 and assuming (i) the issuance of _____ shares of common stock in this offering, (ii) the Preferred Stock Conversion, the Founders Preferred Stock Conversion, the Class A Conversion, the Common Stock Redesignation and the Convertible Notes Conversion (as if each had occurred as of December 31, 2025) and (iii) no exercise of the underwriters' option to purchase additional shares, we will have an aggregate of approximately _____ shares of common stock outstanding.

Of these shares, all shares of common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares of common stock purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144") or any shares subject to lock-up agreements. Shares purchased by our affiliates would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act ("Rule 701"), each of which is summarized below and, if subject to lock-up agreements, may only be sold after the expiration of the 180-day lock-up period. We expect that substantially all of these shares will be subject to a 180-day lock-up period under the lock-up and market stand-off agreements described below.

We may issue shares of common stock from time to time as consideration for future acquisitions, investments or other corporate purposes. In the event any such acquisition, investment or other transaction is significant, the number of shares of common stock that we may issue may also be significant. We may also grant registration rights covering those shares of common stock issued in connection with any such acquisition, investment or other transaction.

In addition, shares of common stock that are either subject to outstanding options or warrants or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements described below and Rules 144 and 701 under the Securities Act.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of

Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates will be entitled to sell shares on expiration of the lock-up agreements described below. Beginning 90 days after the date of this prospectus, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately _____ shares immediately after this offering; or
- the average weekly trading volume in our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale, provided in each case that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who was issued shares under a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days, to sell these shares in reliance on Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares under Rule 701, subject to the expiration of the lock-up agreements described below and in the section titled "Underwriting."

Form S-8 registration statements

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under the 2018 Plan, the 2026 Plan and the ESPP. We expect to file the registration statement covering shares offered pursuant to these stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Lock-up agreements

We, our directors, executive officers and the holders of substantially all of our equity securities, have agreed with the underwriters that for a period of 180 days after the date of this prospectus, subject to specified exceptions as detailed further in the section titled "Underwriting," we or they will not, except with the prior

written consent of _____, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sale of or otherwise dispose of or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, request or demand that we file a registration statement related to our common stock, or enter into any swap or other agreement that transfers to another, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock. Substantially all of our optionholders are subject to a market stand-off agreement with us which imposes similar restrictions.

Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See the sections titled “—Registration rights” below and “Description of capital stock—Registration rights.”

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Registration rights

Upon the closing of this offering and subject to the lock-up agreements entered into in connection with this offering and federal securities laws, holders of an aggregate of _____ shares of our common stock, which includes all of the shares of common stock that will be issued upon the conversion of our Class A common stock and convertible preferred stock in connection with this offering, and shares issuable upon exercise of the Series C Warrant, will initially be entitled to certain rights with respect to registration of such shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares subsequently purchased by affiliates. See the section titled “Description of capital stock—Registration rights” for additional information.

After to the closing of the offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Material U.S. federal income tax consequences to non-U.S. holders

The following summary describes the material U.S. federal income tax consequences of the ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of any alternative minimum tax, the special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Medicare contribution tax on net investment income, and does not deal with state or local taxes, U.S. federal gift or estate tax laws, or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

This discussion is limited to Non-U.S. Holders that purchase our common stock pursuant to this offering and that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code, such as:

- insurance companies, banks, and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- non-U.S. governments and international organizations;
- dealers and traders in securities;
- certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our common stock;
- persons that hold our indebtedness that is repaid or converted into shares of our common stock in connection with this offering;
- "controlled foreign corporations," as defined in Section 957 of the Code, "foreign controlled foreign corporations," as defined in Section 951B of the Code, "passive foreign investment companies," as defined in Section 1297 of the Code, and corporations that accumulate earnings to avoid U.S. federal income tax;
- corporations organized outside of the United States, any state thereof, or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes;
- persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- partnerships and other pass-through entities or arrangements, and investors therein (regardless of their places of organization or formation).

Such Non-U.S. Holders subject to special treatment under the Code are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them of the ownership and disposition of our common stock.

Furthermore, the discussion below is based upon the provisions of the Code, U.S. Treasury regulations promulgated thereunder ("Treasury Regulations"), judicial decisions, published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date of this prospectus. These authorities may be repealed, revoked, or modified, possibly retroactively, and are subject to differing interpretations that could result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will not take a contrary position regarding the tax consequences described herein or that any such contrary position would not be sustained by a court.

PERSONS CONSIDERING THE PURCHASE OF OUR COMMON STOCK PURSUANT TO THIS OFFERING SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF OWNING AND DISPOSING OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES, ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

A "U.S. Holder" is a beneficial owner of our common stock that is or is treated as, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (A) whose administration is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of our common stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes.

If you are an individual who is not a U.S. citizen, you may be deemed to be a resident of the United States (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock.

Distributions

As discussed in the section titled "Dividend policy," we do not anticipate paying any dividends on our common stock in the foreseeable future. If we do make distributions on our common stock, however, such distributions made to a Non-U.S. Holder will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a Non-U.S. Holder's adjusted tax basis in our common

stock. Any remaining excess will be treated as capital gain realized on the sale or exchange of our common stock as described below under the section titled “—Gain on disposition of our common stock.”

Any distribution on our common stock that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States generally will be subject to withholding tax at a 30% rate on the gross amount of the dividend, or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder's country of residence. To obtain a reduced rate of withholding tax under an applicable income tax treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN (in the case of individuals), IRS Form W-8BEN-E (in the case of entities), or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that income tax treaty. Such form must be provided prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds our common stock through a financial institution or other agent acting on the Non-U.S. Holder's behalf, the holder will be required to provide appropriate documentation to such agent. The Non-U.S. Holder's agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you are eligible for a reduced rate of U.S. withholding tax under an income tax treaty, you should consult with your own tax advisor to determine if you are able to obtain a refund or credit of any excess amounts withheld.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that the Non-U.S. Holder maintains in the United States) if a properly executed IRS Form W-8ECI (or applicable successor form), stating that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to such Non-U.S. Holder's permanent establishment in the United States), is furnished to the applicable withholding agent. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional “branch profits tax,” which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding the U.S. tax consequences of the ownership and disposition of our common stock, including the possible imposition of the branch profits tax and any applicable income tax treaties that may provide for different rules.

See also the section titled “—Foreign accounts” for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

Gain on disposition of our common stock

Subject to the discussions below under the sections titled “—Backup withholding and information reporting” and “—Foreign accounts,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other disposition of our common stock unless: (i) the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an

applicable income tax treaty, is attributable to a permanent establishment or fixed base that the Non-U.S. Holder maintains in the United States), (ii) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (iii) we are or have been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or the Non-U.S. Holder's holding period in the common stock.

If you are a Non-U.S. Holder, gain described in clause (i) above will be subject to U.S. federal income tax on the net gain derived from the sale at the regular U.S. federal income tax rates applicable to U.S. persons subject to an applicable income tax treaty providing otherwise. If you are a corporate Non-U.S. Holder, gain described in clause (i) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in clause (ii) above, you will be required to pay a flat 30% tax on the gain derived from the sale (or such lower rate as may be specified by an applicable income tax treaty), which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States), provided you have timely filed U.S. federal income tax returns with respect to such losses. With respect to clause (iii) above, in general, we would be a "United States real property holding corporation" if United States real property interests (as defined in the Code and the Treasury Regulations) comprised (by fair market value) at least half of our worldwide real property and our other assets that are used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming, a "United States real property holding corporation". However, there can be no assurance that we will not become a "United States real property holding corporation" in the future. Even if we are treated as a "United States real property holding corporation", gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as: (i) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than 5% of our common stock at all times within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period and (ii) our common stock is regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our common stock will qualify as regularly traded on an established securities market for this purpose. If we are treated as a "United States real property holding corporation" and the exception described in the previous two sentences does not apply, gain realized by a Non-U.S. Holder on a disposition of our common stock generally will be subject to U.S. federal income tax at the regular U.S. federal income tax rates applicable to U.S. persons.

Non-U.S. Holders should consult their tax advisors regarding the U.S. tax consequences of the ownership and disposition of our common stock, including any applicable income tax treaty that may provide for different rules.

Backup withholding and information reporting

Generally, we or an applicable withholding agent must report information to the IRS with respect to any distributions we pay on our common stock, including the amount of any such distributions, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the Non-U.S. Holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Payments on our common stock or the proceeds from a sale or other disposition of our common stock to a Non-U.S. Holder also may also be subject to U.S. backup withholding, unless certain certification requirements are met. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is

a U.S. person. Backup withholding is not an additional tax. If backup withholding is applied to you, you should consult with your own tax advisor to determine whether you are able to obtain a tax refund or credit of any overpaid amount.

Foreign accounts

In addition, U.S. federal withholding taxes may apply under the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments, including dividends on our common stock, made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our common stock paid to a “foreign financial institution” or a “non-financial foreign entity” (each as specifically defined for purposes of FATCA), unless (i) the foreign financial institution agrees to undertake certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as specifically defined for purposes of FATCA) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The 30% federal withholding tax described in this paragraph is not generally subject to reduction under income tax treaties with the United States. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% tax on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Although the Code provides that FATCA withholding generally also will apply to payments of gross proceeds from the sale or other disposition of our common stock, proposed Treasury Regulations have been released that, if finalized in their present form, would eliminate the FATCA withholding of 30% applicable to gross proceeds from sales or other dispositions of our common stock (other than amounts treated as dividends). The preamble to the proposed Treasury Regulations states that taxpayers generally may rely on them until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential implications of FATCA on their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

Underwriting

We are offering the shares of our common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, BofA Securities, Inc., TD Securities (USA) LLC, Leerink Partners LLC and Stifel, Nicolaus & Company, Incorporated are acting as joint book-running managers of the offering. J.P. Morgan Securities LLC, BofA Securities, Inc. and TD Securities (USA) LLC are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of our common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
TD Securities (USA) LLC	
Leerink Partners LLC	
Stifel, Nicolaus & Company, Incorporated	
Total	

The underwriters are committed to purchase all the shares of our common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of our common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of \$ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to \$ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of our common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of our common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of our common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of our common stock less the amount paid by the underwriters to us per share of our common stock. The underwriting fee is \$ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the

underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per share	\$	\$
Total	\$	\$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to \$.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of our common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering. The restrictions on our actions, as described above, do not apply to certain transactions, including

Our directors and executive officers, and substantially all of our shareholders (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock (including, without limitation, shares of our common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the shares of our common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or

sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers or dispositions of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will, other testamentary document or intestacy, (iii) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a distribution to partners, direct or indirect members, shareholders or other equity holders of the lock-up party; (vii) by operation of law, (viii) to us from an employee upon death, disability or termination of employment of such employee, (ix) as part of a sale or transfer of lock-up securities acquired (A) from the underwriters in this offering if the lock-up party is not a director or officer or (B) in open market transactions after the completion of this offering, (x) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of our common stock (including "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments, or (xi) pursuant to an agreement under which the Company has the option to repurchase shares or a right of first refusal (xii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all stockholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; (d) the conversion or redesignation of a class or series of our common stock into another class or series of common stock; and (e) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC and BofA Securities, Inc., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our common stock approved for listing/quotation on Nasdaq under the symbol "ALMR."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of our common stock in the open market for the purpose of preventing

or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of our common stock, which involves the sale by the underwriters of a greater number of shares of our common stock than they are required to purchase in this offering, and purchasing shares of our common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase shares of our common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on _____, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for the shares of our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this

prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

Notice to prospective investors in Canada

The shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares of our common stock have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation (as defined below), except that offers of shares of our common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that (i) no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and (ii) each person who initially acquires any shares of our common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares of our common stock being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that such shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of our common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any such shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

No shares of our common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to such shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that such shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act of 2000 (FSMA),

provided that no such offer of shares of our common stock shall require the company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares of our common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any such shares to be offered so as to enable an investor to decide to purchase or subscribe for any such shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this prospectus is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of our common stock in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this prospectus relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

No shares of our common stock have been offered or will be offered to the public in Switzerland, except that offers of shares of our common stock may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act (FinSA):

- (a) to any person which is a professional client as defined under the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the underwriters for any such offer; or
- (c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of shares of our common stock shall require the company or any underwriter to publish a prospectus pursuant to Article 35 FinSA.

The shares of our common stock have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the shares of our common stock constitutes a prospectus as such term is understood pursuant to the FinSA and neither this prospectus nor any other offering or marketing material relating to the shares of our common stock may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to prospective investors in Australia

This prospectus:

- (a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- (c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (Exempt Investors).

The shares of our common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy such shares may be issued, and no draft or definitive offering

memorandum, advertisement or other offering material relating to any such shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of our common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of our common stock under this prospectus will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of our common stock, you undertake to us that you will not, for a period of 12 months from the date of issue of such shares, offer, transfer, assign or otherwise alienate such shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares of our common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan. Accordingly, none of the shares of our common stock nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act of Japan and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares of our common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of our common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Each book-running manager has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each book-running manager has represented and agreed that it has not offered or sold any shares of our common stock or caused such shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of our common stock or cause such shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in

connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of our common stock pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the People's Republic of China (PRC) and the shares of our common stock will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares of our common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and such shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of

our common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the shares of our common stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of such shares. By the purchase of the shares of our common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased such shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of our common stock has been or will be registered with the Securities Commission of Malaysia (the "Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock may not be circulated or distributed, nor may such shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares of our common stock, as principal, if the offer is on terms that such shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares of our common stock is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to prospective investors in Taiwan

The shares of our common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares of our common stock in Taiwan.

Notice to prospective investors in Bermuda

Shares of our common stock may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations Regulations as issued by the board of the Saudi Arabian Capital Market Authority (the "CMA") pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser.

Notice to prospective investors in the Dubai International Financial Centre (the "DIFC")

This prospectus relates to an Exempt Offer in accordance with and as defined in the Markets Law, DIFC Law No. 1 of 2012, as amended. This prospectus is intended for distribution only to persons of a type specified in the Markets Law, DIFC Law No. 1 of 2012, as amended. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority (the "DFSA") has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares of our common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority or the DFSA.

Notice to prospective investors in the British Virgin Islands

The shares of our common stock are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the company. The shares of our common

stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “South African Companies Act”)) is being made in connection with the issue of shares of our common stock in South Africa. Accordingly, this prospectus does not, nor is it intended to, constitute a “registered prospectus” (as defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares of our common stock are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1) (a): the offer, transfer, sale, renunciation or delivery is to:

- (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
- (ii) the South African Public Investment Corporation;
- (iii) persons or entities regulated by the Reserve Bank of South Africa;
- (iv) authorized financial service providers under South African law;
- (v) financial institutions recognized as such under South African law;
- (vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
- (vii) any combination of the persons in (i) to (vi); or

Section 96 (1) (b): the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Legal matters

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Cooley LLP, San Francisco, California. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP. As of the date of this prospectus, GC&H Investments, LLC, an entity comprised of partners and associates of Cooley LLP, beneficially owns an aggregate of _____ shares of our common stock issuable upon conversion of \$166,666.67 aggregate principal amount of our Convertible Notes, based on an assumed initial public offering price of \$ _____ per share (the midpoint of the price range set forth on the cover page of this prospectus), which conversion will occur automatically upon the closing of this offering without interest.

Experts

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2025 and 2024, and for each of the two years in the period ended December 31, 2025, as set forth in their report. We have included our consolidated financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Where you can find additional information

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov.

Upon the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at www.alamarbio.com, at which, following the closing of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only an inactive textual reference.

Alamar Biosciences, Inc.
Index to consolidated financial statements

Report of independent registered public accounting firm	F-2
Consolidated financial statements	
Consolidated balance sheets	F-3
Consolidated statements of operations	F-4
Consolidated statements of comprehensive loss	F-5
Consolidated statements of convertible preferred stock and stockholders' deficit	F-6
Consolidated statements of cash flows	F-7
Notes to consolidated financial statements	F-8

Report of independent registered public accounting firm

To the Stockholders and the Board of Directors of
Alamar Biosciences, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Alamar Biosciences, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for opinion

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

We conducted our audits 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

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

San Jose, California

March 12, 2026

Alamar Biosciences, Inc.
Consolidated balance sheets
(In thousands, except share and per share data)

(in thousands, except share and per share data)	December 31,	
	2024	2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 26,770	\$ 30,002
Short-term investments	52,588	—
Accounts receivable	6,648	12,753
Inventory	14,408	38,482
Contract assets	413	—
Net investment in sales-type lease	261	—
Prepaid expenses and other current assets	5,609	13,468
Total current assets	106,697	94,705
Restricted cash	4,907	4,907
Property and equipment, net	7,523	10,498
Operating lease right-of-use assets	27,574	26,130
Capitalized software, net	2,044	1,988
Other assets—noncurrent	766	1,764
Total assets	\$ 149,511	\$ 139,992
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	\$ 6,187	\$ 5,872
Accrued and other current liabilities	8,493	15,759
Short-term operating lease liabilities	1,911	2,099
Total current liabilities	16,591	23,730
Long-term operating lease liabilities	31,190	29,564
Warrant liabilities	145	247
Term debt	—	9,810
Other noncurrent liabilities	—	599
Total liabilities	47,926	63,950
Commitments and contingencies (Note 13)		
Convertible preferred stock, \$0.0001 par value; 92,419,678 shares authorized at December 31, 2024 and 2025; 92,344,110 shares issued and outstanding at December 31, 2024 and 2025; aggregate liquidation preference of \$248,345 at December 31, 2025	234,996	234,996
Stockholders' deficit		
Founders preferred stock, \$0.0001 par value; 1,182,000 shares authorized at December 31, 2024 and 2025, 1,182,000 shares issued and outstanding at December 31, 2024 and 2025	—	—
Common stock, \$0.0001 par value; 164,558,000 and 168,345,259 shares authorized at December 31, 2024 and 2025, respectively; 26,816,556 and 29,131,549 shares issued and outstanding at December 31, 2024 and 2025, respectively	2	3
Additional paid-in capital	5,394	9,890
Accumulated other comprehensive income (loss)	149	(72)
Accumulated deficit	(138,956)	(168,775)
Total stockholders' deficit	(133,411)	(158,954)
Total liabilities, convertible preferred stock and stockholders' deficit	\$ 149,511	\$ 139,992

See accompanying notes to consolidated financial statements.

Alamar Biosciences, Inc.
Consolidated statements of operations
(In thousands, except share and per share data)

(in thousands, except share and per share data)	Year ended December 31,	
	2024	2025
Revenue:		
Product revenue	\$ 16,370	\$ 58,439
Service and other revenue	8,772	15,772
Total revenue	25,142	74,211
Cost of revenue:		
Cost of product revenue	14,273	27,146
Cost of service and other revenue	2,262	5,360
Total cost of revenue	16,535	32,506
Gross profit	8,607	41,705
Operating expenses:		
Research and development	39,234	37,471
Selling, general and administrative	18,941	35,568
Total operating expenses	58,175	73,039
Loss from operations	(49,568)	(31,334)
Interest income, net	4,675	2,160
Interest expense	(2,078)	(401)
Other (expense) income, net	(89)	421
Net loss before income tax	(47,060)	(29,154)
Provision for income taxes	13	665
Net loss	\$ (47,073)	\$ (29,819)
Net loss per share, basic	\$ (1.82)	\$ (1.07)
Net loss per share, diluted	\$ (1.90)	\$ (1.07)
Net loss attributable to common stockholders, basic	\$ (46,269)	\$ (29,819)
Net loss attributable to common stockholders, diluted	\$ (54,739)	\$ (29,819)
Weighted-average common shares outstanding, basic	25,441,619	27,922,345
Weighted-average common shares outstanding, diluted	28,751,823	27,922,345

See accompanying notes to consolidated financial statements.

Alamar Biosciences, Inc.
Consolidated statements of comprehensive loss
(In thousands)

(in thousands)	Year ended December 31,	
	2024	2025
Net loss	\$ (47,073)	\$ (29,819)
Other comprehensive income (loss):		
Currency translation adjustment	(1)	(71)
Unrealized gain (loss) on available-for-sale debt securities	150	(150)
Comprehensive loss	\$ (46,924)	\$ (30,040)

See accompanying notes to consolidated financial statements.

Alamar Biosciences, Inc.
Consolidated statements of convertible preferred stock and stockholders' deficit

(In thousands, except share and per share data)

(in thousands, except share data)	Convertible preferred stock		Founders preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at										
January 1, 2024	49,339,922	\$ 120,331	1,182,000	\$ —	24,741,346	\$ 2	\$ 2,416	\$ —	\$ (92,215)	\$ (89,797)
Proceeds from issuance of Series C convertible preferred stock, net of issuance costs	43,004,188	127,477	—	—	—	—	—	—	—	—
Extinguishment and reissuance of Series B and B-Plus convertible preferred stock upon distribution of investment in Attovia and change of liquidation preference of preferred stock	—	(12,812)	—	—	—	—	—	—	332	332
Issuance of common stock upon exercise of stock options	—	—	—	—	1,395,331	—	940	—	—	940
Issuance of common stock in lieu of cash compensation	—	—	—	—	679,879	—	938	—	—	938
Stock-based compensation	—	—	—	—	—	—	873	—	—	873
Issuance of common stock warrants in connection with term loan	—	—	—	—	—	—	227	—	(47,073)	227
Net loss	—	—	—	—	—	—	—	—	—	(47,073)
Other comprehensive income	—	—	—	—	—	—	—	149	—	149
Balance at										
December 31, 2024	92,344,110	\$ 234,996	1,182,000	\$ —	26,816,556	\$ 2	\$ 5,394	\$ 149	\$ (138,956)	\$ (133,411)
Issuance of common stock upon exercise of stock options	—	—	—	—	2,209,993	1	1,492	—	—	1,493
Issuance of restricted stock awards	—	—	—	—	105,000	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	—	—	39	—	—	39
Issuance of common stock warrants in connection with term loan	—	—	—	—	—	—	103	—	—	103
Stock-based compensation expense	—	—	—	—	—	—	2,862	—	—	2,862
Other comprehensive loss	—	—	—	—	—	—	—	(221)	—	(221)
Net loss	—	—	—	—	—	—	—	—	(29,819)	(29,819)
Balance at										
December 31, 2025	92,344,110	\$ 234,996	1,182,000	\$ —	29,131,549	\$ 3	\$ 9,890	\$ (72)	\$ (168,775)	\$ (158,954)

See accompanying notes to consolidated financial statements.

Alamar Biosciences, Inc.
Consolidated statements of cash flows
(In thousands)

(in thousands)	Year ended December 31,	
	2024	2025
Cash flows from operating activities:		
Net loss	\$ (47,073)	\$ (29,819)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	3,194	3,864
Stock-based compensation	873	2,870
Accretion and amortization of premiums and discounts on investments, net	(1,893)	(122)
Unrealized foreign exchange loss (gain)	—	(60)
Non-cash operating lease costs	1,582	1,934
Amortization of debt issuance costs	82	193
Change in fair value of warrant liabilities	10	102
Changes in assets and liabilities:		
Accounts receivable	(4,684)	(5,910)
Inventory	(8,753)	(23,781)
Contract assets	(413)	413
Net investment in sales-type lease	(261)	261
Prepaid expenses and other current assets	(2,246)	(6,442)
Other noncurrent assets	(414)	(1,007)
Accounts payable	2,917	(572)
Operating lease liabilities	(1,623)	(1,918)
Accrued expenses and other liabilities	3,488	6,386
Net cash used in operating activities	(55,214)	(53,608)
Cash flows from investing activities:		
Purchases of short-term investments	(92,529)	(4,940)
Maturities of short-term investments	36,000	57,500
Sales of short-term investments	5,984	—
Purchases of property and equipment	(2,948)	(5,373)
Capitalized software development costs	(440)	(1,011)
Net cash (used in) provided by investing activities	(53,933)	46,176
Cash flows from financing activities:		
Principal payment of debts	(15,000)	—
Proceeds from term loan	—	10,000
Payment of third-party debt issuance costs	—	(102)
Proceeds from issuance of Series C Preferred Stock, net of issuance costs	127,477	—
Proceeds from issuance of common stock upon exercise of stock options	940	1,493
Payment of deferred offering costs	—	(555)
Net cash provided by financing activities	113,417	10,836
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(1)	(172)
Net increase in cash, cash equivalents and restricted cash	4,269	3,232
Cash, cash equivalents and restricted cash at beginning of year	27,408	31,677
Cash, cash equivalents and restricted cash at end of year	\$ 31,677	\$ 34,909
Supplemental disclosure of cash-flow information:		
Cash paid for interest	\$ 2,052	\$ 131
Right-of-use assets obtained in exchange for new operating lease liabilities	—	466
Noncash investing and financing items:		
Non-cash distribution of Attovia stock (reduction of convertible preferred stock)	12,480	—
Issuance of common stock in lieu of cash compensation	938	—
Vested common stock warrants issued in connection with term loans	—	103
Vesting of early exercised stock options	—	39
Equipment transferred to inventory	—	169
Deferred financing and deferred offering costs included in accrued liabilities	—	880
Property and equipment included in accounts payable and accrued liabilities	—	520

See accompanying notes to consolidated financial statements.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

1. Description of business and basis of presentation

Organization and description of business—Alamar Biosciences, Inc. (the “Company”) was incorporated in the State of Delaware on May 7, 2018, and is based in Fremont, California. The Company develops a highly sensitive proteomic liquid biopsy platform and sells instruments, consumables and services based on this platform to enable early detection of diseases. The Company marked 2024 as the first full year of commercialization.

As of December 31, 2025, the Company has wholly-owned subsidiaries in Asia, Europe and North America.

Basis of presentation—The Company’s financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include all adjustments necessary for the fair presentation of the Company’s financial position for the periods presented.

Principles of consolidation—The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Risks and uncertainties—The Company is subject to certain risks and uncertainties, including but are not limited to the following areas: dependence on key personnel, existing competitors or new market entrants, and dependence upon the availability of cash to sustain operations. The Company’s financial position or operating results may be materially affected by the foregoing factors.

Liquidity—The Company has sustained operating losses and expects to continue to generate operating losses for the foreseeable future. During the years ended December 31, 2024 and 2025, the Company incurred net losses of \$47.1 million and \$29.8 million, respectively. As of December 31, 2025, the Company had an accumulated deficit of \$168.8 million.

As of December 31, 2025, the Company had unrestricted cash and cash equivalents of \$30.0 million and unused committed term loan facility and undrawn revolver balance totaling \$50.0 million with Silicon Valley Bank, a division of First Citizens Bank (“SVB”), subject to certain conditions. The Company believes that its cash and cash equivalents at December 31, 2025 and the \$56.5 million proceeds from the convertible notes issued in January 2026 (see Note 17 - Subsequent Events, for further details) will be sufficient to allow the Company to fund its current operations during the 12 months from the date the consolidated financial statements are issued.

2. Summary of significant accounting policies

Use of estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, disclosure of contingent liabilities, and the reported amounts of revenue and expense. These judgments, estimates, and assumptions are used for, but not limited to, revenue recognition, the estimates of the fair values of convertible preferred stock and common stock, stock-based compensation, inventory, expected credit losses, accrued liabilities, the fair value of warrant liability, discount rate associated with the leases, the estimates of the warranty expenses, and the valuation of allowances associated with deferred tax assets. The Company bases its estimates on various factors and information, which may include,

Alamar Biosciences, Inc.

Notes to consolidated financial statements

but are not limited to, history and prior experience, the Company's forecasts and future plans, current economic conditions and information from third-party professionals that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities and recorded amounts of expenses that are not readily apparent from other sources. To the extent there are material differences between the Company's estimates and the actual results, the Company's future consolidated results of operations may be affected.

Segments—The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who manages the business globally within one operating and reportable segment. The segment focuses on developing a highly sensitive proteomic liquid biopsy platform and sells instruments, consumables, and services based on this platform to enable early detection of diseases. The CODM reviews and evaluates operating performance based on consolidated net loss, which is reported on the consolidated statements of operations. The CODM manages operations on a consolidated basis for the purposes of allocating resources, making operating decisions, and evaluating financial performance. Assets, measures of profitability and significant segment expenses reviewed by the CODM are consistent with the presentation and disclosure in these consolidated financial statements.

Cash and cash equivalents—The Company considers all highly liquid investments with an original maturity from the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents consist of cash deposited with banks, money market funds and US treasury securities.

Restricted cash—Restricted cash consists of cash and cash equivalents held in a bank deposit account to secure a standby letter of credit from JPMorgan Chase Bank in lieu of security deposit for the lease of the Company's current facility.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum totals of the same amounts shown in the consolidated statements of cash flows (in thousands):

	December 31,	
	2024	2025
Cash and cash equivalents	\$26,770	\$30,002
Restricted cash	4,907	4,907
Total cash, cash equivalents and restricted cash	\$31,677	\$34,909

Short-term investments—The Company's investments consist of marketable debt securities which have been classified as available-for-sale and are carried at estimated fair value as determined based upon quoted market prices or pricing models for similar securities. Short-term investments consist of highly liquid investments which will mature within the next 12 months. Management determines the appropriate classification of its marketable securities at the time of purchase and reevaluates such designation as of each balance sheet date. Unrealized gains and losses on these securities are included as a separate component of accumulated other comprehensive gain or loss. Realized gains and losses are included in interest income, net. Interest earned on investments is included in interest income, net. The cost of securities sold is based on the specific identification method. The Company does not have any available-for-sale debt securities with maturity dates beyond 12 months.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Short-term investments which include U.S. Treasury securities are valued using observable inputs from similar assets; these assets are classified as Level 2 of the fair value hierarchy.

For short-term investments in an unrealized loss position, the Company periodically assesses its portfolio for impairment. If the Company intends or may be required to sell the available-for-sale debt securities prior to maturity, the amortized cost basis is reduced to fair value with the loss recognized in other expense, net. Otherwise, the Company evaluates whether a credit loss exists by considering information about the collectability of the instrument, current market conditions and reasonable and supportable forecasts of economic conditions. The Company recognizes an allowance for credit losses, up to the amount of the unrealized loss with the provision presented in other expense, net. Any remaining unrealized losses are recognized in other comprehensive income (loss). At December 31, 2024, there were no unrealized losses on the Company's available-for-sale securities, and the Company had no available-for-sale securities as of December 31, 2025; accordingly, no credit loss reserves were recognized.

Refer to Fair Value Measurements section for more information on the Company's short-term investments.

Concentration of credit risk—Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash and cash equivalents, short-term investments and accounts receivable. Cash is invested in accordance with the Company's investment policy, which includes guidelines intended to minimize and diversify credit risk. Most of the Company's investments are not federally insured. The Company has credit risk related to the collectability of its accounts receivable. The Company performs initial and ongoing evaluations of its customers' credit history or financial position and generally extends credit on account without collateral. The Company has not experienced any significant credit losses to date.

Business concentrations—The Company's instruments and subcomponents are primarily sourced from third party contract manufacturers. The Company is reliant on several suppliers for key components consumables. A significant disruption in the supply chain may impact the production of the Company's products for a substantial period of time and could have a material adverse effect on its business, financial condition and results of operations.

Accounts receivable—Accounts receivable consists of amounts due from customers for the sales of products and services. The Company regularly evaluates the collectability of its trade receivable balances based on a combination of factors. If it is determined that the customer will be unable to meet its financial obligation to us, such as in the case of a bankruptcy filing, deterioration in the customer's operating results, financial position, or other material events impacting its business, a specific allowance for credit losses is recorded to reduce the related receivable to the amount expected to be recovered, given all information presently available. Except for this allowance, the Company believes its receivables are collectible. Delinquency of accounts receivable is determined based on contractual terms, customer payment history, and current creditworthiness.

The Company determined that no allowance on the outstanding accounts receivable balance was required to cover unexpected credit losses as of December 31, 2024, and 2025. During the years ended December 31, 2024 and 2025, the Company did not write off any accounts receivable considered to be uncollectible.

During the years ended December 31, 2024, and 2025, no customer represented 10% or more of total revenue.

As of December 31, 2024, and 2025, one customer represented 10% or more of net accounts receivable.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Inventory—The Company values inventory at the lower of cost or net realizable value and determines the cost of inventory using the first-in, first-out (FIFO) method. Cost consists primarily of material, labor and manufacturing overhead expenses (including fixed production-overhead costs). Manufacturing overhead is predominantly comprised of labor and facility costs and is capitalized into inventory based on a FIFO method.

Contract assets—Contract assets represent the Company's right to consideration for goods or services transferred to a customer, but where the right to payment is conditional on something other than the passage of time (such as the completion of another performance obligation). Contract assets are presented on the consolidated balance sheets as a separate line item under current assets.

Property and equipment, net—Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets, generally three to five years. Leasehold improvements are amortized over the shorter of estimated useful lives of the assets, or the lease term. Expenditures for repairs and maintenance are charged to expense as incurred. Upon disposition, the cost and related accumulated depreciation are removed from the consolidated balance sheets, and the resulting gain or loss is reflected in the consolidated statements of operations.

Impairment of long-lived assets—The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such an event occurs, management determines whether there has been an impairment by comparing the anticipated undiscounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value, which is determined based either on discounted cash flows or appraised value, depending on the nature of the asset. As of December 31, 2024 and 2025, the Company has not experienced any impairment losses on its long-lived assets.

Leases—At inception of a contract, the Company determines whether an arrangement is or contains a lease. For each lease, the Company determines the classification as either an operating lease or a finance lease. At the commencement date of a lease, the Company recognizes a lease asset for its right to use the underlying asset and a lease liability for the corresponding lease obligation. Operating leases are included in operating lease right-of-use assets and operating lease liabilities, short-term and long-term in the consolidated balance sheets. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the net present value of lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date. The incremental borrowing rate represents the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease. The Company considers a lease term to be the noncancelable period that it has the right to use the underlying asset, including any period where it is reasonably assured the Company will exercise the option to extend the contract.

Lease liabilities that become due within one year of the balance sheet date are classified as current liabilities.

For its existing classes of assets, the Company elected to account for lease and non-lease components as a single lease component. The Company has also elected not to recognize right-of-use assets and lease liabilities for leases with a term of 12 months or less. Fixed lease payments on operating leases are recognized on a

Alamar Biosciences, Inc.

Notes to consolidated financial statements

straight-line basis over the expected lease term. Variable lease expenses that are not considered fixed are recognized as incurred.

For sales-type leases of its instruments in which the Company is the lessor, the Company recognizes profit at the commencement date and interest income from its sales-type leases over the lease term using the effective interest method. As of December 31, 2024 and 2025, the Company has no material sales-type leases.

Software development costs—Costs to develop software for use in research and development activities with no alternative future use are charged to expense when incurred. The Company capitalizes certain costs incurred during the application development phase for other internal-use software. The Company has gross capitalized development costs of \$2.9 million and \$4.0 million as of December 31, 2024 and 2025 respectively, and amortizes these costs over an estimated useful life of three years. During the years ended December 31, 2024 and 2025, the Company recorded amortization expense of \$0.9 million and \$1.1 million respectively. As of December 31, 2024 and 2025, the balance of unamortized capitalized software costs was \$2.0 million and \$2.0 million respectively.

Software embedded in the ARGO HT System is considered software that is sold or otherwise marketed. Accordingly, the Company expenses development costs as incurred prior to establishing technological feasibility of the software. To date, no material costs have been incurred subsequent to establishment of technological feasibility.

Convertible preferred stock—The Company records all shares of Preferred Stock, as defined below, at their respective fair values on the dates of issuance, less issuance costs. The holders of the Preferred Stock have no voluntary rights to redeem shares. A liquidation or winding up of the Company, a change in control, or a sale of substantially all of the Company's assets would constitute a redemption event which may be outside of the Company's control. Accordingly, these shares are considered contingently redeemable and are classified as temporary equity on the consolidated balance sheets. The carrying value of the Preferred Stock has not been adjusted to its redemption value because redemption was not probable as of the balance sheet date presented. The carrying value of the Preferred Stock will be adjusted to its redemption value if redemption becomes probable in the future.

Fair value measurements—The Company accounts for assets and liabilities carried at fair value in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

Assets and liabilities recorded at fair value are measured and classified in accordance with a three-tiered fair value hierarchy based on the observability of the inputs available in the market used to measure fair value:

Level 1—Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Level 3—Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Revenue recognition—The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

As part of its assessment of each contract, the Company evaluates certain factors including the customer's ability to pay, or credit risk. For each contract, the Company considers the promises to transfer products, each of which is distinct, to be the identified performance obligations. In determining the transaction price, the price stated on the purchase order is typically fixed and represents the net consideration which the Company expects to be entitled to, and therefore there is no variable consideration. Revenue is recorded net of sales taxes collected on behalf of governmental authorities. The Company allocates the transaction price to each distinct product based on its relative standalone selling price. The Company determines standalone selling price using internal costs, profit objectives, and historical pricing practices with consideration of current market conditions. If the product or service has no history of sales or if the sales volume is not sufficient, the Company relies upon prices set by management, adjusted for applicable discounts. Our revenue arrangements generally do not provide a right of return. The payment term is usually net 30 days.

The Company sells its products through multiple channels, including direct sales to end customers and, to a lesser extent, through distributors. In certain instances, the Company may drop-ship products directly to end customers on behalf of distributors. The distributors have pricing discretion with the end customer, are viewed by the end customer as primarily responsible for fulfilling the obligation and obtain risks and rewards of ownership upon shipment even in drop-shipment arrangements. As a result, distributors are considered the Company's customer in these arrangements. Revenue is recognized at the point in time when control of the product transfers to the customer, which is typically upon shipment or delivery, based on the contractual delivery terms.

The Company generates revenue from sales of its analytical research equipment along with related reagents. The Company also recognizes service revenue under its Technology Access Program and maintenance contracts. The Company recognizes revenue from these revenue streams as follows:

- **Sale of ARGOTM HT instruments**—The ARGO HT System is a fully automated, high-throughput precision proteomics instrument which facilitates the analysis of large sets of biological samples. Revenue from the sale of ARGO HT instruments is generally recognized upon delivery to the end customer.
- **Sale of reagent kits and other consumables**—The reagents used to run on the ARGO HT System are specialized and proprietary and can be provided to the customers only by the Company. Revenue from the sale of reagent kits and other consumables is generally recognized upon shipment.
- **Technology Access Program ("TAP")**—TAP provides customers the opportunity to ship samples to be tested at the Company's lab using either NULISA multiplex or single-plex assays, and analytical reports are delivered via an electronic file. Revenue from TAP services is generally recognized when the analysis data is made available to the customer.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

- **Sale of maintenance contracts**—The Company typically provides a one-year limited warranty for the ARGO HT System. After expiration of the initial warranty period, the Company offers a further 12-month maintenance contract, which can be purchased separately or together with the ARGO HT System. Revenue from these maintenance contracts is recognized as the services are rendered, typically ratably over the contract term. For the years ended December 31, 2024 and 2025, no material amounts were recognized as revenue under maintenance contracts.

Deferred revenue—Deferred revenue consists of payments received in advance of revenue recognition primarily related to service agreements, also referred to as maintenance contracts. Revenue under these agreements is recognized over the related service period.

Cost of revenue—Product cost of revenue reflects manufacturing costs incurred in the production process of the Company's instruments and consumables, including personnel and related costs, third-party manufacturing costs, costs of component materials, labor and overhead, packaging and delivery costs, royalty payments, inventory valuation adjustments, and allocated costs including facilities and information technology.

Service cost of revenue includes the direct costs of components used in support, repair and maintenance of customer instruments as well as the cost of personnel, materials, shipping and support infrastructure necessary to support the Company's installed customer base.

Shipping and handling costs—Charges to customers for shipping and handling charged are included in the transaction price and recorded as revenue. Shipping and handling costs are included in the Company's cost of revenue.

Research and development—Research and development costs consist primarily of salaries and benefits, occupancy, materials and supplies, contracted research, consulting arrangements, laboratory supplies, and other expenses incurred in the pursuit of the Company's research and development programs. Research and development costs are expensed as incurred.

Advertising costs—Advertising costs consist primarily of expenses for advertising, promotional materials, tradeshows, brochures and websites and are expensed as incurred. Advertising costs totaled \$0.9 million and \$1.5 million for the years ended December 31, 2024 and 2025 respectively.

Stock-based compensation—The Company records stock-based compensation expense for share-based payment awards based on their grant date fair value which is estimated using the Black-Scholes option-pricing model for options. The Company determined the fair value of restricted stock awards based on the fair value of the Company's stock on the grant date. The fair value of share-based payment awards is recognized as compensation expense on a straight-line basis over the requisite service period in which the awards are expected to vest and forfeitures are recognized as they occur.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of share-based payment awards. These variables include the per share fair value of the underlying common stock, exercise price, expected term, risk-free interest rate, expected annual dividend yield, and the expected stock price volatility over the expected term.

Income taxes—The Company accounts for income taxes under the liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases

Alamar Biosciences, Inc.

Notes to consolidated financial statements

of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

The Company follows the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, for the recognition, measurement, presentation, and disclosure in the consolidated financial statements of any uncertain tax positions that have been taken or expected to be taken on a tax return. No liability related to uncertain tax positions has been recorded in the consolidated financial statements. It is the Company's policy to include penalties and interest expenses related to income taxes as a component of provision for income taxes, as necessary. The Company has not reported any interest or penalties associated with income tax since inception.

Functional currency and foreign currency translation—The Company uses the U.S. dollar as its reporting currency. Transactions in the subsidiary are recorded in the functional currency of the respective subsidiary and transactions denominated in currencies other than the functional currency give rise to foreign exchange remeasurement (monetary assets and liabilities) and related gains and losses that are classified in other (expense) income, net in the consolidated statements of operations. The Company has not entered into any foreign currency derivative instruments to hedge its foreign currency positions.

For the subsidiary whose functional currency is not the U.S. dollar, the Company uses the average exchange rate for the period and the exchange rate at the balance sheet date to translate the operating results and financial position to the U.S. dollar, respectively, which is the Company's reporting currency. Translation differences are recorded in accumulated other comprehensive loss, a component of stockholders' deficit.

Net loss per share—Net loss per share is computed using the two-class method required for multiple classes of common stock and participating securities. As the liquidation and dividend rights and sharing of losses of Class A common stock and Class B common stock are identical, the undistributed earnings are allocated on a proportionate basis and the resulting net loss per share will, therefore, be the same for both Class A and Class B common stock on an individual or combined basis.

The Company's participating securities include the Company's convertible preferred stock, as the holders are entitled to receive noncumulative dividends on a pari passu basis in the event that a dividend is paid on common stock. The holders of convertible preferred stock do not have a contractual obligation to share in losses.

Basic net loss per share is computed by dividing net loss available to common stockholders by the weighted-average number of shares of common stock outstanding during the period, adjusted for outstanding shares that are subject to repurchase or vesting. In calculating the net loss available to common stockholders, net loss is adjusted for dividends declared of convertible preferred stock and any deemed dividends.

For the calculation of diluted net loss per share, basic net loss per share is adjusted by the effect of dilutive securities, including convertible preferred stock, awards under the Company's equity compensation plan and common stock warrants. Net loss available to common stockholders used in calculating basic net loss per share is adjusted for declared dividends and deemed dividends associated with dilutive convertible preferred stock. Diluted net loss per share is computed by dividing the resulting net loss available to common stockholders by the weighted-average number of shares of common stock outstanding.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Research and development funding agreements—Funding arrangements with third parties to support the Company's research and development efforts are evaluated to determine proper accounting treatment under applicable accounting guidance. If an arrangement is determined to represent an exchange transaction, it is further assessed to determine whether the counterparty meets the definition of a customer. When the transaction is not considered an exchange transaction, and the arrangement does not represent a funded research and development liability, the funding is generally recognized as a reduction of research and development expense in the consolidated statements of operations as the Company performs activities that qualify under the terms of the arrangement. Any amounts received in advance of related expenses incurred are recorded as a liability until such expenses are recognized.

Recent accounting pronouncements not yet adopted

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*. This update requires that at each interim and annual reporting period public entities disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions; (2) certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. This update is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-internal-use software (Subtopic 350-40): Targeted Improvements to the Accounting for internal-use software*. The standard removes references to development stages and requires capitalization of software costs when management has authorized and committed to funding the software project, it is probable that the project will be completed, and the software will be used to perform the function intended. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

Recently adopted accounting pronouncement

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires that public entities on an annual basis, (1) in the rate reconciliation, disclose specific categories and provide additional information for reconciling items that meet a quantitative threshold; (2) about income taxes paid, disclose the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes and by individual jurisdiction in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received); and (3) disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and income tax expense (or benefit) disaggregated by federal, state, and foreign. This update is effective for annual periods beginning after December 15, 2024. The Company adopted the standard and applied the disclosure requirements on a prospective basis effective for the year ended December 31, 2025.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

3. Revenue

The Company reported revenue in the following categories for the years ended December 31, 2024 and 2025 (in thousands):

	Year ended December 31,	
	2024	2025
Instruments	\$ 8,732	\$21,621
Consumables	7,638	36,818
Services	8,772	15,272
Other revenue	—	500
Total	\$25,142	\$74,211

The Company reported revenue in the following geographic areas for the years ended December 31, 2024 and 2025 (in thousands):

	Year ended December 31,	
	2024	2025
United States	\$14,553	\$45,417
Europe, Middle East and Africa (excluding Germany)	5,652	14,119
Germany	4,421	8,312
Asia Pacific	486	5,824
Rest of the world	30	539
Total	\$25,142	\$74,211

Changes in deferred revenue during the year ended December 31, 2024 and 2025 were as follows (in thousands):

	Year ended December 31,	
	2024	2025
Beginning of period	\$ 767	\$ 575
Revenue recognized that was included in the contract liability at the beginning of the year	(767)	(473)
Revenue deferred excluding amounts recognized as revenue during the period	575	688
End of period	\$ 575	\$ 790

As of December 31, 2025, deferred revenue of \$0.5 million is included within accrued and other current liabilities is expected to be recognized to revenue in the next 12 months. The remainder will be recognized thereafter and is included within other noncurrent liabilities.

4. Fair value measurements

Carrying amounts of certain of the Company's financial instruments, including accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued liabilities approximate fair value due to their relatively short maturities.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

On a recurring annual basis, the Company measures certain financial assets and liabilities at fair value, including the Company's cash equivalents. The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 based on the three-tier fair value hierarchy (in thousands):

	Fair Value at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets included within cash and cash equivalents:				
Money market funds	\$14,929	\$ —	\$ —	\$14,929
U.S. Treasury securities	—	2,687	—	2,687
Financial assets included within short-term investments:				
U.S. Treasury securities	—	52,588	—	52,588
Total assets at fair value	\$14,929	\$55,275	\$ —	\$70,204
Financial liabilities:				
Warrant liabilities	\$ —	\$ —	\$ 145	\$ 145
Total liabilities at fair value	\$ —	\$ —	\$ 145	\$ 145

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 based on the three-tier fair value hierarchy (in thousands):

	Fair Value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets included within cash and cash equivalents:				
Money market funds	\$19,665	\$ —	\$ —	\$19,665
Total assets at fair value	\$19,665	\$ —	\$ —	\$19,665
Financial liabilities:				
Warrant liabilities	\$ —	\$ —	\$ 247	\$ 247
Phantom stock options	—	—	8	8
Total liabilities at fair value	\$ —	\$ —	\$ 255	\$ 255

Investment in Attovia

As disclosed in Note 14—Investment in Attovia and Related Party Transactions, the Company accounted for its investment in Attovia at fair value. Prior to distributing its interest to stockholders on February 21, 2024, the investment was revalued using an option pricing model based on recent transactions in Attovia's Series A-2 preferred stock which closed in 2024 prior to the distribution. Significant unobservable inputs included an assumed volatility of 118% and an expected term of 2.3 years. There was no change in the fair value of the investment from January 2024 to the distribution date of February 21, 2024.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

The following table provides a summary of the changes in the fair value of the Company's investment in Attovia (in thousands):

	Year ended December 31, 2024
Balance at beginning of year	\$ 12,480
Distribution of investment in Attovia	(12,480)
Balance at end of year	\$ —

Warrant liabilities

The Company issued warrants to purchase shares of its convertible preferred stock, which did not meet the criteria for equity classification and are therefore classified as a liability. The estimated fair value of the convertible preferred stock warrant liability as of December 31, 2024 and 2025 was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy.

The Company noted no material changes in the fair value of the Company's warrant liabilities in 2024 and 2025.

5. Cash equivalents and marketable securities

The following table summarizes the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category as of December 31, 2024 (in thousands):

	Amortized cost	Unrealized gains	December 31, 2024 Fair value
Financial assets included within cash and cash equivalents:			
Money market funds	\$ 14,929	\$ —	\$14,929
U.S. Treasury securities	2,686	1	2,687
Financial assets included within short-term investments:			
U.S. Treasury securities	52,438	150	52,588
Total	\$ 70,053	\$ 151	\$70,204

The following table summarizes the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category as of December 31, 2025 (in thousands):

	Amortized cost	Unrealized gains	December 31, 2025 Fair value
Financial assets included within cash and cash equivalents:			
Money market funds	\$ 19,665	\$ —	\$19,665
Total	\$ 19,665	\$ —	\$19,665

Alamar Biosciences, Inc.

Notes to consolidated financial statements

There were no short-term or long-term investments outstanding as of December 31, 2025.

6. Significant balance sheet components

Inventory—Inventory consisted of the following (in thousands):

	December 31,	
	2024	2025
Raw materials	\$ 9,124	\$24,741
Work in progress	1,075	2,921
Finished goods	4,209	10,820
Total	\$14,408	\$38,482

Property and equipment, net—Property and equipment, net consisted of the following (in thousands):

	December 31,	
	2024	2025
Computer, machinery and equipment	\$12,130	\$15,828
Furniture and fixtures	754	885
Software	45	49
Leasehold improvements	151	1,053
ARGO Instrument for lease or demo	—	1,020
Property and equipment, gross	13,080	18,835
Less: Accumulated depreciation	(5,557)	(8,337)
Property and equipment, net	\$ 7,523	\$10,498

Depreciation expense for the years ended December 31, 2024 and 2025 was \$2.3 million and \$2.7 million. As of December 31, 2024 and 2025, substantially all of the Company's long-lived assets consisting of property and equipment and operating lease right-of-use assets are located within the United States.

Accrued and other current liabilities—Accrued and other current liabilities consisted of the following (in thousands):

	December 31,	
	2024	2025
Accrued compensation	\$5,422	\$ 6,856
Deferred revenue, current	575	470
Accrued warranty expense	556	870
Accrued deferred offering costs	—	734
Other accrued liabilities	1,940	6,829
Total	\$8,493	\$15,759

The Company's product warranty provides that the ARGO HT System will operate materially in accordance with specifications for 12 months from the delivery date. The warranty does not provide the customer with a service

Alamar Biosciences, Inc.

Notes to consolidated financial statements

in addition to the assurance that the product complies with agreed-upon specifications, therefore it is an assurance type warranty. The Company uses its understanding of industrial practice, expected site visits, potential use of spare parts, and other relevant information to accrue estimated warranty costs upon delivery of the ARGO HT Systems.

Changes in the reserve for product warranties were as follows (in thousands):

	Year ended December 31,	
	2024	2025
Balance at beginning of year	\$ 60	\$ 556
Amounts charged to cost of revenue	1,215	1,320
Repairs and replacements	(719)	(1,006)
Balance at end of year	\$ 556	\$ 870

7. Financing arrangements

SVB Loan Agreement

On July 11, 2024 (the "Effective Date"), the Company entered into a loan and security agreement (the "Term Loan") with SVB, that matures on March 1, 2029. The Term Loan originally provided borrowings up to an aggregate of \$35.0 million through two tranches: Tranche A, up to \$25.0 million, available through March 31, 2026, and Tranche B, up to \$10.0 million, available until March 31, 2026, subject to achievement of certain revenue milestones. The agreement also permitted the Company, at SVB's discretion, to request an additional Term Loan advance of up to \$10.0 million.

In connection with the Term Loan, the Company issued a warrant to SVB to purchase 203,506 shares of Class B common stock at \$1.38 per share (the "Initial Warrant") exercisable immediately and expiring 10 years from the Effective Date, and may issue additional warrants to purchase up to 101,753 shares of Class B common stock upon future Tranche B drawdowns (the "Additional Warrant" and together with the "Initial Warrant", the "Warrants"). The Company recorded legal expenses associated with the Term Loan and the fair value of the common stock warrant issued to the SVB totaling \$0.2 million as debt issuance cost in other current assets and other assets—noncurrent in the consolidated balance sheets, with amortization recorded over the Tranche A draw period.

On September 19, 2025, the Company entered into an amendment to the SVB Term Loan (the "Amendment"), increasing total borrowing capacity to up to \$75.0 million, consisting of a \$10.0 million revolving line of credit and up to three tranches of term loan borrowings: Tranche 1, up to \$35.0 million available through June 30, 2027, Tranche 2, up to \$15.0 million available through June 30, 2027 if the Company has achieved at least \$40.0 million in revenue on a trailing six month basis on or prior to December 31, 2026 ("the Tranche 2 Revenue Milestone"), and an uncommitted accordion of \$15.0 million the Company may request through June 30, 2028 subject to SVB's discretion. These borrowings on the Term Loan are also conditional on maintaining ongoing covenant compliance. Borrowings on the line of credit are also subject to a borrowing base limitation of 85% of the Company's eligible accounts receivable. Upon signing the Amendment, the Company borrowed \$10.0 million under the loan facility as required and issued a warrant to SVB to purchase

Alamar Biosciences, Inc.

Notes to consolidated financial statements

69,362 shares of the Company's Class B common stock, and may issue additional warrants to purchase up to 69,362 shares of Class B common stock upon future Tranche 1 and 2 drawdowns. Debt issuance costs and discounts including the fair value of the newly issued warrants of \$0.3 million were deferred and are amortized over the remaining term until maturity.

Following the Amendment, term loan borrowings mature on June 1, 2029, or June 1, 2030 if the interest-only period is extended, and the revolving line matures on September 19, 2028. The outstanding principal amount of any Term Loan advance accrues interest at a floating rate per annum equal to the greater of (A) 6.00% and (B) the Prime Rate minus 1%. The period of time commencing on the Effective Date and ending on June 30, 2027 is considered the interest-only period; provided, however, upon achieving the Tranche 2 Revenue Milestone and maintaining compliance with financial covenants, the interest-only period shall automatically be extended through June 30, 2028. Upon conclusion of the interest-only period, the Company must repay each Term Loan advance in monthly installments over the remaining term of the loan, plus (ii) monthly payments of accrued interest. There is a fee due upon prepayment (whether voluntary or otherwise) of the Term Loan advances equal to: a) 3.0% of the aggregate outstanding principal amount of the Term Loan advances for prepayment within 12 months from the Effective Date, and b) 2.0% of the aggregate outstanding principal amount of the Term Loan advances if such prepayment within 12—24 months from the Effective Date. Notwithstanding the foregoing, the prepayment fee shall be waived by SVB if the Term Loan advances are refinanced using the proceeds of a new facility provided by SVB. In addition to the principal amount, accrued interest, and, if applicable, any prepayment fee, the Company is required to make a final payment equal to 6.0% of the original aggregate principal amount of the Term Loan advances which is due at the earliest to occur of the maturity date or repayment of the Term Loan advances in full.

The Term Loan is secured by substantially all of the Company's assets, excluding intellectual property. In addition the Term Loan is subject to customary financial and nonfinancial covenants. As of December 31, 2025, the Company was in compliance with all covenants other than a covenant to maintain a minimum proportion of deposits with SVB and obtained a waiver from SVB for such covenant for that period. The Company has since regained compliance with this covenant. As of December 31, 2025, the Company had \$10.0 million in outstanding borrowings under the Amendment, and the effective interest rate was 8.84%.

The following table summarizes future maturities of the Term Loan as of December 31, 2025 (in thousands):

2026	\$	—
2027		2,500
2028		5,000
2029		2,500
Total principal payments		\$10,000

Hercules Loan and Security Agreement

In June 2022, the Company entered into a loan and security agreement (the "Hercules Loan") with Hercules Capital, Inc. ("Hercules") which provided for a \$40 million term loan in three tranches of \$15 million, \$15 million and \$10 million, respectively. The first tranche of \$15 million was available to the Company on or before December 15, 2023. The second and third tranches were contingently available to the Company through June 15, 2024, subject to achievement of certain equity and performance milestones, or in the case of the third tranche,

Alamar Biosciences, Inc.

Notes to consolidated financial statements

based upon the lender's future approval to support strategic initiatives. The interest-only period ran through the first 24 months after the closing of the loan and could be extended to 36 months upon the achievement of certain equity milestones by the Company. The Hercules Loan would mature in June 2026. Hercules had a security interest in all of the Company's tangible and intangible personal property. The per annum interest rate of the loan was equal to the greater of either (i) 6.5% (the "Base Rate") or (ii) the Base Rate plus the prime rate as reported in The Wall Street Journal minus 3.50%. Hercules also charged a 1% paid-in-kind interest that will be due on the earlier date of payoff or maturity. There was an end-of-term charge of 5.95% of the amount funded due on the earlier date of payoff or maturity, accrued over the contractual term of the Hercules Loan. The Company also issued a warrant to Hercules to purchase 75,567 shares of convertible preferred stock equal to 1.5% of the amount funded divided by the exercise price equal to the Series C Preferred Stock price per share. The Company recorded a debt facility charge, legal expenses associated with the closing of the Hercules Loan and the fair value of the preferred stock warrant issuable to the lender totaling \$0.2 million as debt issuance cost, which was amortized over the term of the Hercules Loan. In December 2022, the Company borrowed \$5.0 million from the Hercules Loan. In December 2023, the Company borrowed another \$10.0 million from the Hercules Loan and incurred additional debt issuance cost of \$0.1 million, which was amortized over the remaining term of the Hercules Loan.

In June 2024, the Company repaid the Hercules Loan in the aggregate amount of \$15.6 million, including \$14.5 million unamortized principal balance, \$0.1 million prorated interests and \$1.0 million of certain termination fees and paid-in-kind interests specified in the original loan agreement. The \$1.0 million was recognized as a loss on the extinguishment of debt and recorded as interest expense in the consolidated statement of operations for the year ended December 31, 2024.

8. Convertible preferred stock and stockholders' deficit

The Company has four classes of stock, respectively, Class A common stock, Class B common stock, Founders Preferred Stock, and Preferred Stock. Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series B-Plus and Series C convertible preferred stock are collectively referred to as Preferred Stock. Class A and Class B common stock are collectively referred to as Common Stock. Founders Preferred Stock and Preferred Stock are collectively referred to as Convertible Preferred Stock.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

As of December 31, 2024 and 2025, the Company's Convertible Preferred Stock consisted of the following (in thousands, except share and per share data):

	December 31, 2024 and 2025				
	Shares authorized	Issued and outstanding	Issue price per share	Carrying amount	Liquidation preference
Preferred Stock					
Series A-1	2,113,922	2,113,922	\$ 0.851496	\$ 2,250	\$ 1,800
Series A-2	521,955	521,955	\$ 0.957933	556	500
Series A-3	13,153,317	13,153,317	\$ 1.064370	13,853	14,000
Series A-4	11,786,788	11,786,788	\$ 1.187770	14,000	14,000
Series B	19,710,738	19,710,738	\$ 4.058700	68,791	80,000
Series B-Plus	2,053,202	2,053,202	\$ 4.870400	8,069	10,000
Series C	43,079,756	43,004,188	\$ 2.977500	127,477	128,045
Total Preferred Stock	92,419,678	92,344,110		\$ 234,996	\$ 248,345
Founders Preferred Stock	1,182,000	1,182,000	\$ 0.000100	—	—
Total Convertible Preferred Stock	93,601,678	93,526,110		\$ 234,996	\$ 248,345

As of December 31, 2024 and 2025, the Company had 22,458,000 shares of Class A common stock authorized issued and outstanding and 142,100,000 and 145,887,259 shares of Class B common stock authorized, and 4,358,556 and 6,673,549 shares of Class B common stock issued and outstanding, respectively.

In February 2024, the Company closed its Series C convertible preferred stock financing and issued 43,004,188 shares of Series C convertible preferred stock at \$2.9775 per share for net proceeds of \$127.5 million.

The terms of the Company's Convertible Preferred Stock are summarized as follows:

Conversion rights

Founders preferred stock—Each share of Founders Preferred Stock is convertible, at the option of the holder, into shares of Class B common stock determined by dividing \$0.10 by the Founders Preferred Conversion Price in effect at the time of conversion. The initial Founders Preferred Conversion Price is \$0.10 per share. As of December 31, 2025, each share of Founders Preferred Stock is convertible into Class B common stock on a one-for-one basis.

If holders of Founders Preferred Stock sell shares of Founders Preferred Stock in connection with a qualifying issuance of a new series or class of preferred stock, each share of Founders Preferred Stock sold will automatically convert into such newly issued series or class of preferred stock ("Subsequent Preferred Stock"). A qualifying issuance must result in the Company receiving at least \$60.0 million in proceeds at a price per share equal to at least twice the Series A-2 issue price. The conversion ratio between Founders Preferred Stock and Subsequent Preferred Stock is determined so that the shares of Subsequent Preferred Stock issued upon conversion are convertible into an equivalent number of Class B common stock as the original Founders Preferred Stock shares were prior to conversion.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Each share of Founders Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Founders Preferred Conversion Price at the time in effect for such share immediately upon the earlier of (i) the Company's sale of its Class B Common Stock in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of a majority of the then outstanding shares of Founders Preferred Stock voting together as a single class, or (iii) the automatic conversion of all Preferred Stock to Class B Common Stock.

Preferred stock—Each share of Preferred Stock is convertible, at the option of the holder, into shares of Class B common stock determined by dividing the applicable original issue price by the applicable conversion price in effect at the time of conversion. The original issue prices and initial conversion prices of Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series B-Plus and Series C convertible preferred stock are \$0.851496, \$0.957933, \$1.06437, \$1.18777, \$4.0587, \$4.8704 and \$2.9775 per share, respectively. Prior to issuance of the Series C convertible preferred stock, each share of Preferred Stock was convertible into Class B common stock on a one-for-one basis. Upon the issuance of Series C convertible preferred stock, the conversion ratio for the Series B and B-Plus convertible preferred stock changed. Each share of Series B convertible preferred stock is convertible to 1.0647 shares of Class B common stock. Each share of Series B-Plus convertible preferred stock is convertible to 1.1264 shares of Class B common stock.

Each share of Preferred Stock shall automatically be converted into shares of Class B common stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (i) the closing of the Company's sale of its Class B Common Stock to the public at a price of at least two times (2.0x) the Original Issue Price of the Series C Preferred Stock, as appropriately adjusted for any stock split, dividend, combination or other recapitalization ("as adjusted"), in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Securities Act"), that results in at least \$50.0 million in gross proceeds and in connection with such offering the shares of Class B Common Stock are listed for trading on the New York Stock Exchange or the Nasdaq Stock Market or another exchange or marketplace approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) (a "Qualified Public Offering"), or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of 60% of the then outstanding shares of Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series B-Plus and Series C preferred stock (voting together as a single class and not as separate series or class, and on an as-converted basis) (collectively, the "Preferred Majority").

Dividend rights

The holders of Convertible Preferred Stock are entitled to receive dividends when, as if approved and declared by the Board of Directors. The holders of Preferred Stock then outstanding receive full payment of such dividends prior and in preference to any payment of dividends on the Founders Preferred Stock or Common Stock. After payment of these dividends to holders of preferred stock, any additional dividends will be distributed pro rata amongst the holders of preferred stock and common stock, on an as-if converted to common stock basis.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Voting rights

Common stock—Each share of Class A common stock entitles the holder to one vote per share, and each share of Class B common stock entitles the holder to one vote per share.

Founders preferred stock—The holders of Founders Preferred Stock have the same voting rights as the holders of the Class B common stock, and the holders of Common Stock and Founders Preferred Stock vote together as a single class on all matters. Each holder of Founders Preferred Stock is entitled to one vote for each share held by such holder.

Preferred stock—The holders of each share of Preferred Stock have the right to one vote for each share of Class B common stock into which such Preferred Stock could then be converted and, with respect to such vote, holders of Preferred Stock are entitled to vote together with the holders of Common Stock as a single class. As of December 31, 2025, as long as at least 20% of the shares of Series C Preferred Stock in the aggregate originally issued remain outstanding, the holders of such shares of Series C Preferred Stock shall be entitled to elect one director at any election of directors (the “Series C Director”). As long as at least 20% of the shares of Series B and Series B-Plus preferred stock in the aggregate originally issued remain outstanding, the holders of such Series B and Series B-Plus preferred stock are entitled to elect one director of the Company (the “Series B Director”). As long as at least 20% of the shares of Series A-3 and Series A-4 preferred stock in the aggregate originally issued remain outstanding, the holders of such Series A-3 and Series A-4 preferred stock are entitled to elect two directors of the Company (the “Series A Directors”). The holders of outstanding Class A common stock are entitled to elect two directors of the Company (the “Common Directors”). The holders of Preferred Stock, Founders Preferred Stock and Common Stock, voting together as a single class and on an as-converted basis, are entitled to elect any remaining directors of the Company. Each director has one vote on all matters voted on by the Board of Directors.

Liquidation preference

In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of each series of Preferred Stock outstanding are entitled to be paid out the Company's assets available for distribution to stockholders, before any payment is made to the holders of Founders Preferred Stock and Common Stock, an amount per share equal to the sum of original issue price for such series of preferred stock, plus any dividends declared but unpaid on such share. If the Company's proceeds or assets available for distribution to its stockholders are insufficient to pay the stated preferential amounts in full, the entire proceeds legally available for distribution will be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive. Prior to the issuance of Series C convertible preferred stock, upon completion of the distributions to the holders of Preferred Stock, the remaining proceeds available for distribution to stockholders are distributed among the holders of Preferred Stock, Founders Preferred Stock and Common Stock pro rata based on the number of shares of Class B common stock held by each, assuming full conversion of such stock until each series of Preferred Stock receives the applicable Participation Cap (defined as the sum of 2.5x of the Original Issue Price of each share of Preferred Stock plus all declared but unpaid dividends); thereafter, if proceeds remain, the holders of the Founders Preferred Stock and Common Stock will receive all of the remaining proceeds pro rata based on the number of shares of Class B common stock held by each, assuming full conversion of such stock. The Preferred Stock is deemed to have converted into Class B common stock if, as a result of conversion, the holders of Preferred Stock would receive an amount greater than their preferential amounts.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Associated with the issuance of Series C convertible preferred stock, the Company distributed an in-kind dividend to holders of Series A-1, Series A-2, Series A-3, Series A-4, Series B and Series B-Plus convertible preferred stock. See Note 14 – Investment in Attovia and Related Party Transactions, for further details.

After the issuance of Series C convertible preferred stock, upon completion of the distributions to the holders of Preferred Stock, there is no longer Participation Cap for holders of Preferred Stock, Founders Preferred Stock and Common Stock. The remaining proceeds available for distribution to stockholders are distributed among the holders of Founders Preferred Stock and Common Stock pro rata based on the number of shares of Class B common stock held by each, assuming full conversion of such stock. The Company accounted for the change of liquidation preference as an extinguishment of Series B and B-Plus convertible preferred stock. As a result, the difference between the carrying amount and the fair value of the Series B and B-Plus convertible preferred stock of \$12.8 million was recognized as a reduction of Preferred Stock, a reduction of the investment in Attovia and a reduction of accumulated deficit.

A Liquidation Event is defined as (A) the sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company; (B) the merger or consideration of the Company with or into another entity in which the holders of the voting securities of the Company outstanding immediately prior to such transaction no longer retain more than 50% of the voting power after such transaction; (C) the transfer of the Company's securities to a person or group of affiliated persons if such person or group of affiliated persons would hold 50% or more of the voting power of the Company; or (D) a liquidation, dissolution or winding up of the Company. The treatment of Liquidation Event may be waived by the vote or written consent of the Preferred Majority.

Redemption rights

The Company's Convertible Preferred Stock is not redeemable at the option of the holder thereof.

Warrants to purchase convertible preferred stock or common stock

The following table summarizes the Company's outstanding warrants as of December 31, 2024:

Underlying shares	Exercise price	Number of shares	Expiration
Series C Preferred Stock	\$ 2.9775	75,567	June 21, 2032
Class B Common Stock	\$ 1.38	203,506	July 11, 2034

The following table summarizes the Company's outstanding warrants as of December 31, 2025:

Underlying shares	Exercise price	Number of shares	Expiration
Series C Preferred Stock	\$ 2.9775	75,567	June 21, 2032
Class B Common Stock	\$ 1.38	203,506	July 11, 2034
Class B Common Stock	\$ 1.73	69,362	Sept 19, 2035

9. Stock plan

In July 2018, the Company's Board of Directors approved the adoption of a stock plan (the "Stock Plan") and the Board of Directors periodically approves changes in the number of authorized shares under the plan. The Stock

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Plan provides for the grant of restricted stock awards, incentive and non-statutory stock options and restricted stock units ("RSUs") to employees, nonemployee directors and consultants of the Company. As of December 31, 2024 and 2025, only stock options had been granted under the Stock Plan. The stock option awards generally include service condition vesting terms of four years, with 25% of the award vesting one year from the vesting commencement date and then ratably over the following 36 months, though some vest over shorter periods, vesting monthly from grant date. Options granted under the Stock Plan generally expire ten years from the date of grant. Options are exercisable only to the extent vested unless early exercise is approved by the Company's Board of Directors.

As of December 31, 2024 and 2025, 39,781 and 86,162 shares of common stock granted pursuant to the early exercise of options were outstanding and subject to the Company's repurchase right. The exercise price of all stock options granted under the Stock Plan must be at least equal to 100% of the fair value of the Company's common stock at the date of grant, as determined by the Board of Directors. As of December 31, 2025, total shares available for grant under the Stock Plan were 4,300,743.

As of December 31, 2025, there was \$9.8 million of unamortized stock-based compensation costs which is expected to be recognized over a weighted-average period of 3.1 years.

For the years ended December 31, 2024 and 2025, the Company recorded stock-based compensation expense as follows (in thousands):

	Year ended December 31,	
	2024	2025
Cost of product revenue	\$ 46	\$ 30
Cost of service and other revenue	32	54
Research and development	342	991
Selling, general and administrative	453	1,795
Total stock-based compensation expense	\$ 873	\$ 2,870

Stock options

Stock option activity for the year ended December 31, 2025 was as follows:

	Options outstanding	Exercise price per share	Remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding at January 1, 2025	6,975,860	\$ 0.88	7.34	\$ 3,490
Options granted	9,525,698	\$ 1.50		
Options exercised	(2,209,993)	\$ 0.74		
Options canceled/forfeited/expired	(163,692)	\$ 1.07		
Balances at December 31, 2025	14,127,873	\$ 1.32	8.27	\$ 25,767
As of December 31, 2025				
Vested and expected to vest	14,214,035	\$ 1.32	8.27	\$ 25,919
Exercisable at December 31, 2025	9,606,001	\$ 1.21	7.87	\$ 18,575

Alamar Biosciences, Inc.
Notes to consolidated financial statements

The weighted-average grant date fair value of options granted was \$0.96 and \$1.10 per share for the years ended December 31, 2024 and 2025, respectively. The intrinsic value of options exercised during the year ended December 31, 2024 and 2025 was \$1.0 million and \$1.9 million, respectively.

The Company estimated the fair value of stock options granted during the years ended December 31, 2024 and 2025, using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year ended December 31,	
	2024	2025
Expected dividend yield	0.0%	0.0%
Risk-free interest rate	4.32%	4.24%
Expected volatility	77.6%	78.5%
Expected term (in years)	5.9	6.0

The fair value of each stock option grant was determined by the Company using the methods and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment and estimation by management:

- *Fair value of common stock*—The fair value of the shares of common stock underlying stock options has historically been determined by the Company's Board of Directors. Because there has been no public market for the Company's common stock, the Board of Directors has determined fair value of the common stock at the time of grant of the option by considering a number of objective and subjective factors including important developments in the Company's operations, valuations performed by independent third parties, sales of convertible preferred stock, actual operating results and financial performance, the conditions in the industry and the economy in general, the stock price performance and volatility of comparable public companies and the lack of liquidity of the Company's common stock, among other factors.
- *Expected dividend yield*—The expected dividend yield assumption is based on the Company's history and expectation of dividend payouts.
- *Risk-free rate*—The risk-free interest rate assumption is based on the U.S. Treasury instruments, the term of which was consistent with the expected term of the Company's stock options.
- *Expected volatility*—The expected stock price volatility assumption was determined by examining the historical volatilities for comparable public companies, as the Company did not have any trading history for its common stock.
- *Expected term*—The expected term of the stock options is based on the simplified method. Options are considered to be exercised halfway between the average vesting date and the contractual term of each option grant. Since the Company did not have sufficient historical data upon which to estimate an expected term, the Company believes that the simplified method is an applicable methodology to estimate the expected term of the options as of the grant date.

Alamar Biosciences, Inc.
Notes to consolidated financial statements

Other grants

Stock activity during the year ended December 31, 2025 for grants of restricted stock awards ("RSAs") to employees outside of the Stock Plan was as follows:

	RSAs outstanding	Weighted average grant date FV
Outstanding at January 1, 2025	—	\$ —
RSAs granted	105,000	\$ 1.73
RSAs vested	(20,666)	\$ 1.73
Balances, December 31, 2025	84,334	\$ 1.73

For the year ended December 31, 2024, the total fair value of shares vested was \$0.7 million and was de minimis for the year ended December 31, 2025.

In April 2025, the Company adopted the Employee Phantom Option Plan, which allows for the issuance of Phantom Options to purchase Phantom Shares of the Class B Common Stock of the Company. Following an initial public offering ("IPO"), Phantom Shares may be converted into common shares at a defined conversion price. Upon completion of an IPO and government registration, all outstanding Phantom Options will automatically convert into options to acquire common stock. The Company issued 49,000 phantom stock options during 2025 with a weighted-average exercise price of \$1.79 per share.

10. Income taxes

The domestic and foreign components of (loss) income before provision for income taxes on continuing operations were as follows (in thousands):

	Year ended December 31, 2025
Domestic	\$ (29,784)
Foreign	630
Total loss before provision for income taxes	\$ (29,154)

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Income (loss) before income taxes is attributed to the following geographic locations as of December 31, 2025 and 2024:

	Year ended December 31,	
	2024	2025
Current:		
Federal	\$ —	\$ —
State	2	9
Foreign	11	656
Total current	13	665
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred	—	—
Total provision for income tax	\$ 13	\$ 665

The Company's effective tax rates differ from the federal statutory rate primarily due to the change in valuation allowance. The Company is adopting the amendments of ASU 2023-09 prospectively. Reconciliation between the effective tax rate on income from continuing operations and the statutory tax rate of 21% is as follows (in thousands):

	Year ended December 31, 2025	
	Tax	Rate
Income taxes at the U.S. federal statutory tax rate	\$ (6,122)	21.0 %
State and local income taxes, net of federal benefit(1)	7	0.0 %
Foreign tax effects:		
Other foreign tax effects	523	(1.8)%
Effect of changes in tax laws and rates enacted in the current period:		
Effect of cross-border tax laws	—	0.0 %
Tax credits:		
Research and developments credit	(2,416)	8.3 %
Changes in valuation allowance	7,478	(25.6)%
Nontaxable or nondeductible items:		
Stock based compensation	198	(0.7)%
Other nontaxable items	74	(0.3)%
Changes in unrecognized tax benefits	967	(3.3)%
Other reconciling items:		
Return to accrual	(44)	0.1 %
Other foreign tax effects	—	0.0 %
Total	\$ 665	(2.3)%

(1) The majority of the effect of state and local income taxes is from Texas.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

The provision for income taxes for the year ended December 31, 2024 differs from the amount computed by applying the statutory federal income tax rate as follows (in thousands):

	Year ended December 31, 2024
Tax provision at federal statutory rate	\$ (9,803)
State, net of federal benefit	(1,963)
Foreign, net of federal benefit	11
Stock-based compensation	88
Credits	(829)
Other	(504)
Change in valuation allowance	13,013
Total	\$ 13

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets and liabilities as of December 31, 2024 and 2025 are as follows (in thousands):

	December 31, 2024	2025
Deferred tax assets:		
Net operating loss carryforwards	\$ 14,225	\$ 24,799
Tax credits	6,722	9,121
Accrual & reserves	791	1,243
Lease liabilities	7,354	7,523
Research and development	16,021	12,928
Other	198	513
Total deferred tax assets	45,311	56,127
Deferred tax liabilities:		
Depreciation	(386)	(454)
Right-of-use assets	(6,089)	(6,195)
Total deferred tax liabilities	(6,475)	(6,649)
Valuation allowance	(38,836)	(49,478)
Net deferred tax assets	\$ —	\$ —

Realization of deferred tax assets is dependent upon future earnings, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. The net valuation allowance increased by \$13.0 million in the year ended December 31, 2024 and by \$10.6 million in the year ended December 31, 2025.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

As of December 31, 2025, the Company had net operating loss ("NOL") carryforwards for federal tax purposes of approximately \$100.5 million which do not expire. As of December 31, 2025, the Company also had NOL carryforwards for state tax purposes of approximately \$87.1 million. The NOL carryforwards will expire at various dates beginning in the year 2038, unless previously utilized.

As of December 31, 2025, the Company has research tax credit carryforwards for federal tax purposes of approximately \$9.6 million which will expire beginning in the year 2039, unless previously utilized. As of December 31, 2025, the Company also has research tax credit carryforwards for state tax purposes of approximately \$7.5 million which do not expire.

Utilization of the NOL and tax credit carryforwards may be subject to annual limitations due to the ownership change limitation provided by the Internal Revenue Code of 1986, as amended, and similar state provisions. Events which may cause limitations in the amount of the NOLs that the Company may use in any one year include, but are not limited to, a cumulative ownership change of more than 50 percentage points over a three-year period. Any annual limitations may result in the expiration of NOL and tax credit carryforward before they are able to be utilized.

The Company files income tax returns in the U.S. federal, various state jurisdictions and Italy. The Company is not currently under income tax examinations by the U.S. federal, state or foreign tax authorities. Since the Company has NOLs and credits carried forward in federal and various state jurisdictions, certain items attributable to closed tax years are still subject to adjustment by applicable taxing authorities through an adjustment to tax attributes carried forward to open years. All tax returns will remain open for examination by the federal and most state taxing authorities for three years and four years, respectively, from the date of utilization of any NOL or tax credit carryforwards.

On July 4, 2025, the President signed H.R. 1, the "One Big Beautiful Bill Act," (the "Act") into law. The legislation includes several changes to federal tax law that generally allow for more favorable deductibility of certain business expenses beginning in 2025, including the restoration of immediate expensing of domestic R&D expenditures, reinstatement of 100% bonus depreciation, and more favorable rules for determining the limitation on business interest expense. The Act also made certain changes to the deductibility of the cost of meals and charitable contributions that are effective for tax years beginning after December 31, 2025. The Act also includes certain changes to the US taxation of foreign activity, including changes to foreign tax credits, GILTI, FDII, and BEAT, amongst other changes. The provision reflects the current changes to the tax law.

The Company had unrecognized tax benefits of \$8.1 million and \$9.9 million as of December 31, 2024 and 2025, all of which are offset by a full valuation allowance. These unrecognized tax benefits, if recognized, would not affect the effective tax rate. There were no interest or penalties accrued at December 31, 2024 and 2025. A reconciliation of the beginning and ending amounts of the unrecognized income tax benefits is as follows (in thousands):

	Year ended December 31,	
	2024	2025
Balance at beginning of year	\$6,462	\$8,100
Adjustments based on tax positions related to prior years	—	59
Adjustments based on tax positions related to current year	1,638	1,708
Balance at end of year	\$8,100	\$9,867

Alamar Biosciences, Inc.

Notes to consolidated financial statements

Cash paid for income taxes, net of refunds, was de minimis in all jurisdictions for the year ended December 31, 2025.

11. 401(k) Retirement Savings Plan

The Company sponsors a 401(k) defined contribution plan covering eligible employees who elect to participate. The Company is allowed to make discretionary profit sharing and 401(k) matching contributions as defined in the plan and as approved by the Board of Directors. Starting on January 1, 2023, the Company is matching 25% of employee contribution up to 6% of employee compensation through semi-monthly payroll. In the years ended December 31, 2024 and 2025, the Company made a total 401(k) matching contribution of \$0.2 million and \$0.3 million.

12. Commitments and contingencies

Legal proceedings

Olink Proteomics AB and Olink Proteomics, Inc. v. Alamar Biosciences, Inc., United States District Court for the District of Delaware, Case No. 1:23-cv-1303-MN. Olink Proteomics AB and Olink Proteomics, Inc. commenced the litigation on November 15, 2023. The complaint alleges infringement of U.S. Patent No. 7,883,848 by Alamar's manufacture, use, offer for sale, sale, marketing and/or distribution of its Nucleic acid Linked Immuno-Sandwich Assay ("NULISA") platform used with or without its ARGO system. The asserted patent relates to a method for detecting functional interactions between at least two molecules of interest. Alamar filed a motion to dismiss, which the Court granted on February 11, 2025, without prejudice to Olink filing an amended complaint. The case is currently stayed. The parties must file a joint status report within 30 days of the Final Written Decision in IPR2024-01353, which was issued on March 4, 2026.

Alamar Biosciences, Inc. v. Olink Proteomics AB, United States Patent and Trademark Office, Patent Trial and Appeal Board, Case No. IPR2024-01353. On August 23, 2024, Alamar filed a Petition for Inter Partes Review challenging all claims of U.S. Patent No. 7,883,848. The PTAB instituted trial on all grounds raised in Alamar's Petition. On March 4, 2026, the PTAB issued a Final Written Decision finding that no claims were unpatentable. Alamar has 30 days from this decision to seek Rehearing, 30 days to seek Director Review, and 63 days to file a notice of appeal to the United States Court of Appeals for the Federal Circuit. As of December 31, 2024 and 2025, losses are not probable or estimable.

Indemnifications

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. The Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such a capacity. In some cases, the indemnification will continue after the termination of the agreement.

The Company also agreed to indemnify the investors against certain losses, claims or liabilities due to certain statements, omissions or violations by the Company if Company securities held by the investors are included in a registration statement. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company is not currently aware of any

Alamar Biosciences, Inc.
Notes to consolidated financial statements

indemnification claims. Accordingly, the Company has not recorded any liabilities for these indemnification rights and agreements as of December 31, 2024 and 2025.

13. Leases

In November 2021, the Company entered into a noncancelable operating lease of a certain new facility. The new lease, as amended, commenced in January 2022 and expires in January 2034. Starting in June 2023, a portion of this new facility was subleased to Attovia Therapeutics, Inc. until March 2025 ("Bayside Sublease"). See Note 14—Investment in Attovia and Related Party Transactions for additional information.

The Company leased its former facility under a noncancelable operating lease, which expired in October 2025. Subsequent to moving from this facility in January 2022, the Company has been subleasing it to a sublessee in its entirety until July 31, 2025 ("Landing Sublease"). In 2024, the sublessee of Landing Sublease defaulted on the sublease agreement. The sublessee and the Company entered into a settlement agreement in January 2025 for the remaining term of the Landing Sublease. The sublessee paid \$0.2 million to the Company in February 2025 plus a reduction of \$32,500 of the security deposit as the lump sum payment for the rent and other lease expenses of the remaining term of the sublease.

During 2025, the Company entered into leases for various international facilities with lease terms extending into 2030. As of December 31, 2025, the Company has one lease which has not yet commenced or been recognized, since the facility is not yet available for the Company's use. Fixed lease payments for the lease which is expected to commence in the first quarter of 2026 are \$1.3 million over the five-year lease term.

The weighted-average discount rate of the Company's operating leases was 11.5% as of December 31, 2025. The weighted-average remaining terms of the operating leases as of December 31, 2025 were 8.0 years.

During the years ended December 31, 2024 and 2025, total lease expense consisted of the following (in thousands):

	Year ended December 31,	
	2024	2025
Operating lease expense	\$5,591	\$5,694
Variable lease costs	1,299	1,372
Sublease income	(968)	(486)
Total lease expense	\$5,922	\$6,580

Variable lease costs are comprised primarily of the Company's share of operating expenses, property taxes, and insurance payable to the landlord and are classified as lease cost due to the Company's election to not separate lease and non-lease components.

The sublease did not include variable non-lease payments. There are no future sublease payments as of December 31, 2025.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

As of December 31, 2025, maturities of the Company's operating lease liabilities under noncancelable leases are as follows (in thousands):

	Operating
2026	\$ 5,569
2027	5,697
2028	5,849
2029	6,007
2030	6,117
Thereafter	19,715
Total undiscounted lease payments	48,954
Less imputed interest	(17,291)
Present value of operating lease liabilities	\$ 31,663

14. Investment in Attovia and related party transactions

In December 2022, the Company established Attovia Therapeutics, Inc. ("Attovia") as a wholly-owned subsidiary and received 7,437,877 shares of Attovia's common stock. Attovia had no operating activities from inception to May 31, 2023.

On June 1, 2023, Attovia entered into a Series A Preferred Stock Purchase Agreement ("Attovia Series A SPA") with third party investors unrelated to the Company to sell 58,084,090 shares of its Series A preferred stock for a total of \$60.8 million in two tranches. On the same day, Attovia also entered into a Platform License Agreement (License Agreement) with the Company to use certain patents and know-how related to a platform developed by or on behalf of the Company in the therapeutic field only. Under the License Agreement, Attovia issued 22,562,123 shares of common stock to the Company as consideration for the license. The Company is further entitled to various fees for each of the commercialization milestones that may be achieved by Attovia on a product-by-product basis as well as royalties on net sales of Attovia's products. The Company's total equity interest which was comprised of 30,000,000 shares of Attovia's common stock no longer represented a controlling interest in Attovia after the issuance of the Series A preferred stock, and the Company elected the fair value option for accounting for its investment in Attovia. During the year ended December 31, 2025, the Company recognized \$0.5 million in licensing revenue upon Attovia's achievement of two development milestones under the agreement.

On June 1, 2023, Attovia also entered into an Intercompany Agreement ("Intercompany Agreement") with the Company. Under the Intercompany Agreement, the Company provides clerical services and executive and administrative services with respect to the day-to-day operations to Attovia and shares the usage of certain equipment and software licenses for a professional service fee under a cost-plus method.

On June 14, 2023, Attovia entered into a sublease agreement with the Company for approximately 12% of the Company's facility and bears the proportional lease expenses. The lease term was initially set to expire on November 30, 2024 and was subsequently amended in October 2024 to expire on March 31, 2025. There were no further extensions, and the sublease was terminated on March 31, 2025.

Alamar Biosciences, Inc.
Notes to consolidated financial statements

On February 20, 2024, the Company incorporated Alamar Holdco, LLC (“LLC”), a wholly-owned subsidiary of the Company, and entered into a Limited Liability Company Agreement with the LLC and certain members of LLC (the “LLC Agreement”). Pursuant to the LLC Agreement, the Company contributed into the LLC its equity interest in Attovia, consisting of 30,000,000 shares of Attovia common stock, in exchange for 49,339,922 LLC Series A Preferred Units. On the same day, the Company effected an in-kind dividend distribution of all issued LLC Series A Preferred Units to the holders of the Company’s Series A-1, Series A-2, Series A-3, Series A-4, Series B and Series B-Plus convertible preferred stock on a 1:1 basis. Promptly following this, LLC issued 25,923,346 Common Units to the holders of the Company’s Common Stock and Founders Preferred Stock pro-rata to their share ownership in the Company (altogether referred to as the “Transaction”). The fair value of the investment in Attovia immediately prior to February 21, 2024 was \$12.5 million. Following the Transaction, the Company did not own any shares of capital stock of Attovia. The Transaction was accounted for as a dividend and reduced the equity investment in Attovia to zero. There was no gain or loss recognized as a result of the Transaction. See Note 8—Convertible Preferred Stock and Stockholders’ Deficit, for further details.

The Company’s Chief Executive Officer has been a director of Attovia since its inception; thus, Attovia is a related party. The following table summarizes the related party transactions between the Company and Attovia during the years ended December 31, 2024 and 2025 (in thousands):

	Year ended December 31,	
	2024	2025
TAP service revenue	\$ 30	\$ 221
Licensing revenue	—	\$ 500
Sublease income	\$ 685	\$ 190
Other facility-related income	\$ 470	\$ 90
Professional service and equipment rental income	\$ 50	\$ 8

The TAP service revenue and the licensing revenue was recorded in service and other revenue in the consolidated statements of operations. All the other items in the above table were recorded as reductions to operating expenses.

15. ADDF Funding Agreement

In December 2024, the Company entered into the Agreement for Biotechnology Funding (the “Funding Agreement”) with the Alzheimer’s Drug Discovery Foundation (“ADDF”) to support research and development activities for the project “Development of ARGO DX™” (the “Project”). The Funding Agreement provides up to \$10.0 million over 36 months, commencing within six weeks of acceptance.

Funds must be used solely for activities described in the grant proposal titled “Development of ARGO DX™ for a new generation of blood-based diagnostics for Alzheimer’s disease and related neurodegenerative diseases” or a revised grant proposal approved in writing by ADDF. This funding is distributed across various milestones, including product definition, prototype development, manufacturing, analytical and clinical testing, and FDA submission. In exchange, the Company has agreed to pay ADDF a low single digit royalty on sales of the ARGO DX™ as well as certain milestone payments based on sales of the ARGO DX™, up to an aggregate of \$4.75 million in potential payments.

Alamar Biosciences, Inc.

Notes to consolidated financial statements

The Company has determined that the ADDF agreement is not within the scope of ASC 606 or other authoritative literature. The Company has determined that the payment from ADDF represents a reduction of research and development expense and recognizes the funding received as services are provided. Payments received are recorded within accrued and other current liabilities on the consolidated balance sheets until they are earned.

The following table summarizes the activity for 2024 and 2025.

(in thousands)	Year ended December 31,	
	2024	2025
Beginning liability	\$ —	\$ 851
Payments received	851	2,631
Amount recognized as contra research and development	—	(3,025)
Ending liability	\$ 851	\$ 457

16. Net loss per share

The following table sets forth the computation of basic and diluted net loss per share for the years ended December 31, 2024 and 2025 (in thousands, except share and per share amounts):

	Year ended December 31,	
	2024	2025
Numerator:		
Net loss	\$ (47,073)	\$ (29,819)
Plus: discount on redemption on preferred stock	12,812	—
Less: deemed dividend on modification of preferred stock	(2,044)	—
Less: dividends to preferred stockholders	(9,964)	—
Net loss attributable to common stockholders—basic	(46,269)	(29,819)
Add: dividends to Series B and Series B-Plus preferred stockholders	4,342	—
Less: discount on redemption on preferred stock	(12,812)	—
Net loss attributable to common stockholders—diluted	\$ (54,739)	\$ (29,819)
Denominator		
Basic common shares outstanding:		
Weighted-average shares of common stock—basic	25,441,619	27,922,345
Weighted-average shares used in earnings per common share—basic	25,441,619	27,922,345
Dilutive potential common shares:		
Series B preferred stock	3,310,204	—
Weighted-average shares of common stock—diluted	28,751,823	27,922,345
Net loss per share attributable to common stockholders:		
Basic	\$ (1.82)	\$ (1.07)
Diluted	\$ (1.90)	\$ (1.07)

Alamar Biosciences, Inc.

Notes to consolidated financial statements

The following outstanding shares of common stock equivalents were excluded from the computation of diluted net loss per share for the years ended December 31, 2024 and 2025 because including them would have had an anti-dilutive effect:

	Year ended December 31,	
	2024	2025
Convertible preferred stock	95,060,914	95,060,914
Outstanding stock options	6,975,860	14,127,873
Unvested restricted awards	—	84,334
Stock subject to repurchase	39,781	86,162
Preferred stock warrants	75,567	75,567
Common stock warrants	203,506	272,868
Total	102,355,628	109,707,718

17. Subsequent events

The Company evaluated events subsequent to December 31, 2025 through March 12, 2026, the date at which the consolidated financial statements were available to be issued.

On January 8, 2026, the Company closed unsecured convertible promissory notes to certain investors in aggregate principal amount of \$56.5 million ("the Convertible Notes"). The Convertible Notes mature 18 months from the initial issuance of the notes, if not earlier converted, and, after July 31, 2026, will accrue simple interest on a daily basis at 8% per annum. Upon the completion of an IPO, the Convertible Notes and any accrued but unpaid interest will automatically convert into shares of our common stock at a price per share equal to 85% of the lowest price per share for common stock sold in an initial public offering.

In connection with the issuance of the Convertible Notes, the Company also amended its certificate of incorporation in January 2026. Following the amendment, holders of Preferred Stock vote together as a single class to elect three directors. The holders of Class A Common Stock vote together to elect two directors. The holders of outstanding shares of Class A Common Stock, Class B Common Stock, Founders Preferred Stock and Preferred Stock, vote together as a single class on an as-converted to Class B Common Stock basis to elect three directors. The holders of record of Preferred Stock, Founder Preferred Stock, Class A Common Stock and Class B Common Stock, vote together as a single class on an as-converted to Class B Common Stock basis to elect any remaining directors of the corporation.

shares



Common stock

Prospectus

J.P. Morgan
Leerink Partners

BofA Securities

TD Cowen
Stifel

Part II

Information not required in prospectus

Unless otherwise indicated, all references to “Alamar Biosciences,” the “Registrant,” “we,” “our,” “us” or similar terms refer to Alamar Biosciences, Inc.

Item 13. Other expenses of issuance and distribution

The following table sets forth all expenses, other than underwriting discounts and commissions, to be paid by us in connection with this offering. All amounts shown are estimates except for the Securities and Exchange Commission (“SEC”) registration fee, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filing fee and (“Exchange”) listing fee.

	Amount paid or to be paid
SEC registration fee	\$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	\$ *

* To be provided by amendment.

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law (“DGCL”) authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and executive officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended (the “Securities Act”). Our amended and restated certificate of incorporation that will be in effect immediately prior to the closing of this offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL, and our amended and restated bylaws that will be in effect upon the closing of this offering provide that we will indemnify our directors and executive officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the DGCL.

We have entered or will enter into, and intend to continue to enter into, separate indemnification agreements with our directors and executive officers, whereby we have agreed or will agree to indemnify our directors and executive officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or executive officer was, or is threatened to be made, a party by reason of the fact that such director or executive officer is or was a director, executive officer, employee or agent of Alamar Biosciences, provided that such director or executive officer acted in good faith and in a manner that the director or executive officer reasonably believed to be in, or not opposed to, the best interest of Alamar Biosciences.

At present, there is no pending litigation or proceeding involving a director or executive officer of Alamar Biosciences regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

The underwriters are obligated, under certain circumstances, under the underwriting agreement to be filed as Exhibit 1.1 to this Registration Statement, to indemnify us and our officers and directors against liabilities under the Securities Act.

Item 15. Recent sales of unregistered securities

Set forth below is information regarding unregistered securities issued by us since January 1, 2023.

Equity plan-related issuances

From January 1, 2023 through the filing date of this registration statement, we granted to certain directors, officers, employees, consultants and other service providers options to purchase an aggregate of _____ shares of our Class B common stock under our 2018 Stock Plan (the "2018 Plan"), with a weighted-average exercise price of \$ _____ per share.

Preferred stock issuances

In February 2024, we issued and sold an aggregate of 43,004,188 shares of our Series C convertible preferred stock at a purchase price of \$2.9775 per share for an aggregate purchase price of \$128,044,969.88.

Warrant issuances

Since January 1, 2023, we have issued warrants to purchase an aggregate of 272,868 shares of our Class B common stock at an exercise price of \$1.38 per share and a warrant to purchase an aggregate of 75,567 shares of our Series C convertible preferred stock at an exercise price of \$2.9775 per share.

Convertible note issuances

Since January 1, 2023, we have issued convertible securities to accredited investors in an aggregate principal amount of \$56.5 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits.

Exhibit number	Description
1.1+	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect.
3.2+	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon the closing of this offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4+	Form of Amended and Restated Bylaws of the Registrant, to be effective upon the closing of this offering.
4.1+	Form of Common Stock Certificate.
4.2*	Amended and Restated Investors' Rights Agreement, by and among the Registrant and certain of its stockholders, dated February 21, 2024.
4.3	Form of Convertible Promissory Note.
5.1+	Opinion of Cooley LLP.
10.1#	Alamar Biosciences, Inc. 2018 Stock Plan, as amended.
10.2#	Forms of Stock Option Grant Notice under Alamar Biosciences, Inc. 2018 Stock Plan, as amended.
10.3+#	Alamar Biosciences, Inc. 2026 Equity Incentive Plan.
10.4+#	Forms of Stock Option Grant Notice, Stock Option Agreement and Notice of Exercise under the Alamar Biosciences, Inc. 2026 Equity Incentive Plan.
10.5+#	Forms of Restricted Stock Unit Grant Notice and Award Agreement under the Alamar Biosciences, Inc. 2026 Equity Incentive Plan.
10.6+#	Alamar Biosciences, Inc. 2026 Employee Stock Purchase Plan.
10.7+#	Alamar Biosciences, Inc. Non-Employee Director Compensation Policy.
10.8+#	Form of Indemnification Agreement, by and between the Registrant and each of its directors and executive officers.
10.9*	Amended and Restated Lease Agreement dated as of February 26, 2024, by and between the Registrant and DHC Fremont LLC.
10.10	The Loan and Security Agreement dated July 11, 2024, by and between the Registrant and Silicon Valley Bank, a division of First Citizens Bank & Trust Company, as amended.
10.11#	Offer Letter dated May 20, 2020, by and between the Registrant and Yuling Luo.
10.12#	Offer Letter dated March 3, 2021, by and between the Registrant and Timothy White.
10.13#	Offer Letter dated May 20, 2020, by and between the Registrant and Shiping (Steve) Chen.
10.14#	Offer Letter dated October 3, 2025, by and between the Registrant and Justin McAnear.
10.15	Note Purchase Agreement, dated as of January 8, 2026, by and among the Registrant and the purchasers party thereto.
10.16*	Research Use Only Affinity Reagent Supply Agreement, dated September 30, 2021, by and between the Registrant and Abcam Inc., as amended.
10.17*	Second Amended and Restated Commercial Supply Agreement, dated July 29, 2025, by and between the Registrant and Gener8 LLC.

Exhibit number	Description
21.1	List of subsidiaries.
23.1	Consent of independent registered public accounting firm.
23.2+	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).
107	Filing Fee Table.

+ To be filed by amendment.

* Pursuant to Item 601(b)(10) of Regulation S-K, certain portions of this exhibit (indicated by [****]) have been omitted because the Registrant has determined that the omitted information is not material and would likely cause competitive harm to the Registrant if publicly disclosed.

Indicates management contract, compensatory plan or arrangement.

(b) Financial statement schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant under the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California on March 27, 2026.

ALAMAR BIOSCIENCES, INC.

By: /s/ Yuling Luo, Ph.D.
Name: Yuling Luo, Ph.D.
Title: Chief Executive Officer

Power of attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Yuling Luo, Ph.D. and Justin McAnear and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Yuling Luo, Ph.D.</u> Yuling Luo, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	March 27, 2026
<u>/s/ Justin McAnear</u> Justin McAnear	Chief Financial Officer (Principal Financial and Accounting Officer)	March 27, 2026
<u>/s/ Rebecca Chambers</u> Rebecca Chambers	Director	March 27, 2026
<u>/s/ Shiping Chen, Ph.D.</u> Shiping Chen, Ph.D.	Director	March 27, 2026
<u>/s/ Nicholas Naclerio, Ph.D.</u> Nicholas Naclerio, Ph.D.	Director	March 27, 2026
<u>/s/ Ian Ratcliffe</u> Ian Ratcliffe	Director	March 27, 2026
<u>/s/ Frank R. Witney</u> Frank R. Witney	Director	March 27, 2026

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ALAMAR BIOSCIENCES, INC.
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)**

ALAMAR BIOSCIENCES, INC., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is **ALAMAR BIOSCIENCES, INC.**, and that this corporation was originally incorporated pursuant to the General Corporation Law on May 7, 2018 under the name **ALAMAR BIOSCIENCES, INC.**

SECOND: That the Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of this corporation is **ALAMAR BIOSCIENCES, INC.**

ARTICLE II

The address of the registered office of this corporation in the State of Delaware is 3500 South DuPont Highway, in the City of Dover, County of Kent, 19901. The name of this corporation's registered agent at such address is Incorporating Services, Ltd.

ARTICLE III

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV

A. Authorization of Stock. This corporation is authorized to issue four classes of stock to be designated, respectively, "Class A Common Stock", "Class B Common Stock", "Founders Preferred Stock" and "Preferred Stock" (collectively, "Stock"). The total number of shares that this corporation is authorized to issue is 258,159,678, each with a par value of \$0.0001. 22,458,000 shares shall be Class A Common Stock, 142,100,000 shall be Class B Common Stock, 1,182,000 shares shall be Founders Preferred Stock, and 92,419,678 shares shall be Preferred Stock. 2,113,922 of the shares of Preferred Stock shall be designated as "Series A-1 Preferred Stock", 521,955 of the shares of Preferred Stock shall be designated as "Series A-2 Preferred Stock", 13,153,317 of the shares of Preferred Stock shall be designated as "Series A-3 Preferred Stock", 11,786,788 of the shares of Preferred Stock shall be designated as "Series A-4 Preferred Stock", and together with the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock, the "Series A Preferred Stock", 19,710,738 of the shares of Preferred Stock shall be designated as "Series B Preferred Stock" 2,053,202 of the shares of Preferred Stock shall be designated as "Series B-Plus Preferred Stock" and 43,079,756 of the shares of Preferred Stock shall be designated as "Series C Preferred Stock". The Class A Common Stock and Class B Common Stock shall be collectively referred to herein as the "Common Stock".

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(B).

1. Dividend Provisions.

(a) Subject to any other requirements hereof, any dividends or distributions shall be distributed among all holders of Common Stock, Founders Preferred Stock and Preferred Stock in proportion to the number of shares of Class B Common Stock that would be held by each such holder if all shares of Stock were converted to Class B Common Stock, provided, however, that the holders of the Preferred Stock then outstanding shall receive the full payment of such dividends *pari passu* under this subsection 1(a) prior and in preference to any payment of dividends on the Founders Preferred Stock or Common Stock of this corporation.

2. Liquidation Preference.

(a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of each series of Preferred Stock shall be entitled to receive out of the proceeds or assets of this corporation available for distribution to its stockholders (the "Proceeds"), on a *pari passu* basis among them and prior and in preference to any distribution of the Proceeds of such Liquidation Event to the holders of any other Stock by reason of their ownership thereof, an amount per share equal to the sum of (A) the applicable Original Issue Price (as defined below) for such series of Preferred Stock, plus (B) all declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (a). For purposes of this Restated Certificate of Incorporation, "Original Issue Price" shall mean \$0.851496 per share for each share of the Series A-1 Preferred Stock, \$0.957933 per share for each share of Series A-2 Preferred Stock, \$1.06437 per share for each share of Series A-3 Preferred Stock, \$1.18777 per share for each share of Series A-4 Preferred Stock, \$4.0587 per share for each share of Series B Preferred Stock, \$4.8704 per share for each share of Series B-Plus Preferred Stock and \$2.9775 per share for each share of Series C Preferred Stock (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock as set forth herein).

(b) Upon the completion of the distribution required by subsection (a) of this Section 2, the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of Founders Preferred Stock and Common Stock pro rata based on the number of shares of Class B Common Stock held by each (assuming full conversion of all Founders Preferred Stock and Class A Common Stock into Class B Common Stock).

(c) Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Class B Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Class B Common Stock (taking into account the deemed conversion of all such series of Preferred Stock). If any holder of Preferred Stock shall be deemed to have converted shares of Preferred Stock into Class B Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

(d) For purposes of this Restated Certificate of Incorporation, a "Liquidation Event" shall mean any of the following events: (A) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the corporation or any subsidiary of the corporation, of all or substantially all of the assets of this corporation and its subsidiaries taken as a whole, (B) the merger or consolidation of this corporation with or into another entity (except a merger or consolidation in which the holders of capital stock of this corporation immediately prior to such merger or consolidation continue to hold more than fifty percent (50%) of the voting power of the capital stock of this corporation or the surviving or acquiring entity immediately following such merger or consolidation in substantially the same proportions, and with substantially the same terms, as held immediately prior to such merger or consolidation), (C) the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of this corporation's securities), of this corporation's securities if, after such transaction or series of related transactions, such person or group of affiliated persons would hold fifty percent (50%) or more of the voting power of this corporation (or the surviving or acquiring entity), or (D) a liquidation, dissolution or winding up of this corporation; provided, however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the state of this corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held this corporation's securities immediately prior to such transaction. The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of (x) the holders of a at least sixty percent (60%) of the then outstanding shares of the Series A-1 Preferred Stock, the Series A-2 Preferred Stock, the Series A-3 Preferred Stock, the Series A-4 Preferred Stock, the Series B Preferred Stock, the Series B-Plus Preferred Stock and the Series C Preferred Stock (voting together as a single class and not as separate series or class, and on an as-converted basis) (collectively, the "Preferred Majority").

(ii) In any Liquidation Event, if Proceeds received by this corporation or its stockholders is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability covered by (B) below:

(1) If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event; and

(3) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Board of Directors of this corporation (the "Board of Directors") and the Preferred Majority.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (A) (1), (2) or (3) to reflect the approximate fair market value thereof, as mutually determined by the Board of Directors and the Preferred Majority.

(C) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate approval of the definitive agreements governing such Liquidation Event by the stockholders under the General Corporation Law and Section 6 of this Article IV(B), be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

(iii) In the event the requirements of this Section 2 are not complied with, this corporation shall forthwith either:

(A) cause the closing of such Liquidation Event to be postponed until such time as the requirements of this Section 2 have been complied with; or

(B) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in subsection 2(d)(iv) hereof.

(iv) This corporation shall give each holder of record of Preferred Stock written notice of such impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein; provided, however, that subject to compliance with the General Corporation Law such periods may be shortened or waived upon the written consent of the Preferred Majority.

(e) In the event of a Liquidation Event, if any portion of the consideration payable to the stockholders of the corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the definitive agreement relating to such Liquidation Event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the corporation in accordance with Subsections 2(a), 2(b), 2(c) and 2(d) above as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the corporation in accordance with Subsections 2(a), 2(b), 2(c) and 2(d) above after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2(e), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

3. Redemption. The Preferred Stock is not redeemable at the option of the holder thereof.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows:

(a) Right to Convert. Each share of Series A Preferred Stock and Series C Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, and without the payment of additional consideration by the holder thereof, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the applicable Original Issue Price for such series by the applicable Conversion Price (as defined below) for such series, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. Each share of Series B Preferred Stock and each share of Series B Plus Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, and without the payment of additional consideration by the holder

thereof, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by (i) with respect to the Series B Preferred Stock, dividing \$3.6202 by the applicable Conversion Price (as defined below) for such series, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion; and (ii) with respect to the Series B-Plus Preferred Stock, dividing \$4.4319 by the applicable Conversion Price (as defined below) for such series, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion (the conversion rate for any series of Preferred Stock into Common Stock is referred to herein as the “Conversion Rate” for such series). The initial “Conversion Price” per share shall be, as of the filing of this Certificate, equal to the applicable Original Issue Price for the Series C Preferred Stock and each series of the Series A Preferred Stock; \$3.4003 per share for each share of Series B Preferred Stock; and \$3.9344 per share for each share of Series B-Plus Preferred Stock (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock as set forth herein); provided, however, that the Conversion Price for the Preferred Stock shall be subject to adjustment as set forth in subsection 4(d).

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (i) the closing of this corporation’s sale of its Class B Common Stock to the public at a price of at least two times (2.0x) the Original Issue Price of the Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Common Stock), in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended, that results in at least \$50,000,000 in gross proceeds to this corporation and in connection with such offering the shares of Class B Common Stock are listed for trading on the New York Stock Exchange or the Nasdaq Stock Market or another exchange or marketplace approved the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) (a “Qualified Public Offering”) or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Preferred Majority.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to voluntarily convert the same into shares of Class B Common Stock, if such holder’s shares are certificated, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock, and shall give written notice to this corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the shares of Class B Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate, certificates or a notice of issuance of uncertificated shares for the number of shares of Class B Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date set forth for conversion in the written notice of the election to convert irrespective of the surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class B Common Stock as of such date. If the conversion is in

connection with an underwritten offering of securities registered pursuant to the Securities Act of 1933, as amended, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Class B Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with Automatic Conversion provisions of subsection 4(b)(iv) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the persons entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock as of such date.

(d) Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations. The Conversion Price of each series of Preferred Stock shall be subject to adjustment from time to time as follows:

(i) (A) If this corporation shall issue, on or after the date upon which this Restated Certificate of Incorporation is accepted for filing by the Secretary of State of the State of Delaware (the "Filing Date"), any Additional Stock (as defined below) without consideration or for a consideration per share that is less than both (1) the Original Issue Price of the Series C Preferred Stock, and (2) the Conversion Price applicable to a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock, then the Conversion Price for such series in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause (i)) be adjusted to a price (calculated to the nearest one-thousandth of a cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock Outstanding (as defined below) immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by this corporation for such issuance would purchase at such Conversion Price; and the denominator of which shall be the number of shares of Common Stock Outstanding (as defined below) immediately prior to such issuance plus the number of shares of such Additional Stock. For clarity, if this corporation shall issue, on or after the Filing Date any Additional Stock for consideration that is less than the applicable Conversion Price of any series of Preferred Stock (other than the Series C Preferred Stock), but greater than the Original Issue Price of the Series C Preferred Stock, then no Conversion Price adjustment shall occur. For purposes of this Section 4(d)(i)(A), the term "Common Stock Outstanding" shall mean and include the following: (1) outstanding Class B Common Stock, (2) Class B Common Stock issuable upon conversion of any outstanding Stock other than the Class B Common Stock, (3) Common Stock issuable upon exercise of outstanding stock options, and (4) Common Stock issuable upon exercise (and, in the case of warrants to purchase Preferred Stock, conversion) of outstanding warrants. Shares described in (1) through (4) above shall be included whether vested or unvested, whether contingent or non-contingent and whether exercisable or not yet exercisable. In the event that this corporation issues or sells, or is deemed to have issued or sold, shares of Additional Stock that results in an adjustment to a Conversion Price pursuant to the provisions of this Section 4(d) (the "First Dilutive Issuance"), and this corporation then issues or sells, or is deemed to have issued or sold, shares of Additional Stock in one or more subsequent issuances other than the First Dilutive Issuance that would result in further adjustment to a Conversion Price (each, a "Subsequent Dilutive Issuance") pursuant to the same instruments as the First Dilutive Issuance, then and in each such case upon a Subsequent Dilutive Issuance the applicable Conversion Price for each series of Preferred Stock shall be reduced to the applicable Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(B) No adjustment of the Conversion Price for the Preferred Stock shall be made in an amount less than one-tenth (1/10th) of one cent per share (\$0.001). Except to the limited extent provided for in subsections (E)(3) and (E)(4), no adjustment of such Conversion Price pursuant to this subsection 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(C) In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by this corporation for any underwriting or otherwise in connection with the issuance and sale thereof.

(D) In the case of the issuance of the Additional Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) irrespective of any accounting treatment.

(E) In the case of the issuance of options to purchase or rights to subscribe for Stock, securities by their terms convertible into or exchangeable for Stock or options to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for purposes of determining the number of shares of Additional Stock issued and the consideration paid therefor:

(1) The aggregate maximum number of shares of Common Stock deliverable upon exercise (assuming the satisfaction of any conditions to exercisability, including without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options to purchase or rights to subscribe for Common Stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in subsections 4(d)(i)(C) and (d)(i)(D)), if any, received by this corporation upon the issuance of such options or rights plus the minimum exercise price provided for in such options or rights (without taking into account potential antidilution adjustments) for the Common Stock covered thereby.

(2) The aggregate maximum number of shares of Common Stock deliverable upon conversion of, or in exchange (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) for, any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration, if any, received by this corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by this corporation (without taking into account potential antidilution adjustments) upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in subsections 4(d)(i)(C) and (d)(i)(D)).

(3) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to this corporation upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, the Conversion Price of each applicable series of Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(4) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the Conversion Price of each applicable series of Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

(5) The number of shares of Additional Stock deemed issued and the consideration deemed paid therefor pursuant to subsections 4(d)(i)(E)(1) and (2) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either subsection 4(d)(i)(E)(3) or (4).

(ii) "Additional Stock" shall mean any shares of Class B Common Stock issued (or deemed to have been issued pursuant to subsection 4(d)(i)(E)) by this corporation on or after the Filing Date other than:

(A) Class B Common Stock issued pursuant to a transaction described in subsection 4(d)(iii) hereof;

(B) Class B Common Stock issued to employees, directors, consultants and other service providers for the purpose of soliciting or retaining their services pursuant to plans or agreements approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors);

(C) Class B Common Stock issued pursuant to a Qualified Public Offering;

(D) Class B Common Stock issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Filing Date;

(E) Class B Common Stock issued as consideration for a bona fide business acquisition by this corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise; provided that such issuance are approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors);

(F) Class B Common Stock issued or deemed issued pursuant to subsection 4(d)(i)(E) as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of Section 4(d);

(G) Class B Common Stock issued upon conversion of Preferred Stock or Founders Preferred Stock;

(H) Class B Common Stock issued pursuant to any equipment leasing arrangement or debt financing arrangement, which arrangement is approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) and is for non-equity financing purposes; or

(I) Class B Common Stock issued to persons or entities with which this corporation has business relationships, provided such issuances are approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) and are for non-equity financing purposes.

(iii) In the event this corporation should at any time or from time to time after the Filing Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of the Preferred Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in subsection 4(d)(i)(E).

(iv) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Price for the Preferred Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(e) Other Distributions. In the event this corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in subsection 4(d)(iii), then, in each such case for the purpose of this subsection 4(e), the holders of the Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of this corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of this corporation entitled to receive such distribution.

(f) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2) provision shall be made so that the holders of the Preferred Stock shall thereafter be entitled to receive upon conversion of the Preferred Stock, the number of shares of stock or other securities or property of this corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable.

(g) No Fractional Shares and Certificate as to Adjustments.

(i) No fractional shares shall be issued upon the conversion of any share or shares of the Preferred Stock and the aggregate number of shares of Common Stock to be issued to particular stockholders, shall be rounded down to the nearest whole share and this corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractional shares is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such conversion.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Stock pursuant to this Section 4, this corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. This corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Preferred Stock.

(h) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, this corporation shall mail to each holder of Preferred Stock, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution, and the amount and character of such dividend or distribution; provided, however, that subject to compliance with the General Corporation Law such notice period may be shortened or waived upon the written consent of the Preferred Majority.

(i) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate of Incorporation.

(j) Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the Preferred Majority. Any such waiver shall bind all future holders of shares of such series of Preferred Stock (voting together as a single class and not a separate series).

5. Voting Rights.

(a) General Voting Rights. The holder of each share of Preferred Stock shall have the right to one vote for each share of Class B Common Stock into which such Preferred Stock could then be converted pursuant to Section 4(a) above, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of this corporation, and except as provided by law or in subsection 5(b) below with respect to the election of directors by the separate class vote of the holders of Common Stock, shall be entitled to vote, together with holders of the applicable class of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of each series of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half (1/2) being rounded upward).

(b) Voting for the Election of Directors. As long as at least twenty percent (20%) of the shares of Series C Preferred Stock in the aggregate originally issued remain outstanding, the holders of such shares of Series C Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the "Series C Director"). As long as at

least twenty percent (20%) of the shares of Series B Preferred Stock and Series B-Plus Preferred Stock in the aggregate originally issued remain outstanding, the holders of such shares of Series B Preferred Stock and Series B-Plus Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the “Series B Director”). As long as at least twenty percent (20%) of the shares of the Series A-3 Preferred Stock and Series A-4 Preferred Stock in the aggregate originally issued remain outstanding, the holders of such shares of Series A-3 Preferred Stock and Series A-4 Preferred Stock shall be entitled to elect two (2) directors of this corporation at any election of directors (the “Series A Directors”), and together with the Series B Director and the Series C Director, the “Preferred Directors”). The holders of outstanding Class A Common Stock shall be entitled to elect two (2) directors of this corporation at any election of directors (the “Common Directors”). The holders of record of the shares of Class A Common Stock, Class B Common Stock, Founders Preferred Stock and Preferred Stock, exclusively and voting together as a single class on an as-converted to Class B Common Stock basis, shall be entitled to elect the balance of the total number of directors of the corporation. The quorum for any Board meeting must include the majority of the Preferred Directors. All directors shall have one vote on all matters voted on by the Board of Directors. The holders of Preferred Stock and Common Stock (voting together as a single class and not as separate series, and on an as-converted basis) shall be entitled to elect any remaining directors of this corporation. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Director’s action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of this corporation’s stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

6. Protective Provisions. This corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or the Certificate of Incorporation) first obtaining the approval by vote or written consent, as provided by law, of the Preferred Majority, and any such act or transaction entered into without such vote or written consent shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of this corporation, consummate a Liquidation Event, or effect any merger, consolidation or reorganization;

(b) amend, alter or repeal any provision of this corporation's Certificate of Incorporation or Bylaws so as to adversely alter or change the rights, preferences, privileges and restrictions of the shares of Preferred Stock

(c) increase or decrease (other than by conversion) the authorized number of shares of Common Stock or Preferred Stock or any series thereof;

(d) select the venue of this corporation's public offering;

(e) enter into or be a party to any transaction with any shareholder or any affiliate of the shareholder, any affiliate of the corporation, or any other related party, other than any arms-length transactions conducted in the ordinary course of business;

(f) authorize, create, designate, or issue any stock or other equity securities (including, without limitation, (i) any other security convertible into or exercisable for any such equity security or (ii) any unit of debt and equity securities) having a preference over, or being on a parity with, any series of Preferred Stock in any respect (including, without limitation, with respect to dividends, liquidation, voting, or redemption);

(g) (i) reclassify, alter or amend any existing security of this corporation that is *pari passu* with the Preferred Stock with respect to dividends, liquidation or redemption, if such reclassification, alteration or amendment would render such other security senior to the Preferred Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of this corporation that is junior to the Preferred Stock with respect to dividends, liquidation or redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Preferred Stock in respect of any such right, preference or privilege;

(h) redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose), by this corporation or any subsidiaries of this corporation, of any share or shares of any Stock; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for this corporation or any subsidiary pursuant to agreements under which this corporation has the option to repurchase such shares at no greater than the original purchase price upon the occurrence of certain events, such as the termination of employment or service or pursuant to a right of first refusal authorized by a majority of the Board of Directors (including the affirmative vote of a majority of the Preferred Directors);

(i) change the authorized number of, or method of electing the, directors of this corporation;

(j) authorize, declare, or pay any dividend to any series of Stock, whether in cash or otherwise;

(k) increase the number of shares authorized for issuance under the corporation's equity incentive plans;

(l) sell, assign, license, pledge, spin-out or encumber technology or intellectual property of the corporation, other than non-exclusive licenses granted in the ordinary course of business;

(m) make any loans or advances to officers, directors, employees or consultants of the corporation except (a) in the ordinary course of business in connection with compensation and expense, or (b) under full-recourse secured promissory notes for the purchase of stock, on terms and conditions approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors); or encumber fifty percent (50%) or more of the corporation's assets;

(n) create, adopt, amend, terminate or repeal any equity (or equity linked) compensation plan or management carve-out plan or amend or waive any of the terms of any option or other grant pursuant to such plans, in each case, without the approval of the Board of Directors (including the affirmative vote of a majority of the Preferred Directors);

(o) create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of this corporation and its subsidiaries for borrowed money following such action would exceed \$1,000,000, unless approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors);

(p) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by this corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of this corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary; or

(q) authorize or agree to any of the foregoing unless such authorization or agreement is made subject to the Preferred Stockholders approval required by this Section 6.

7. Status of Converted Stock. In the event any shares of Preferred Stock shall be converted pursuant to Section 3 or Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by this corporation. The Restated Certificate of Incorporation of this corporation shall be appropriately amended to effect the corresponding reduction in this corporation's authorized capital stock.

8. Notices. Any notice required by the provisions of this Article IV(B) to be given to the holders of shares of Preferred Stock shall be deemed given (a) five (5) days following its deposit in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (b) upon such notice being provided by electronic transmission in a manner permitted by Section 232 of the General Corporation Law, or (c) five (5) days following notice being provided in another manner then permitted by the General Corporation Law.

C. Founders Preferred Stock. The rights, preferences, privileges, and restrictions granted to and imposed on the Founders Preferred Stock are as set forth below in this Article IV(C). Unless otherwise indicated, references to “sections” or “subsections” in this Part C of this Article IV refer to sections and subsections of Part C of this Article IV.

1. Dividend Rights. The holders of shares of Founders Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors and approved in accordance with the terms hereof, out of any assets of this corporation legally available therefor, such dividends (other than payable solely in Class B Common Stock or Class B Common Stock Equivalents as defined below) as provided in Section 1 of Article IV(B).

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this corporation, the assets of this corporation shall be distributed as provided in Section 2 of Article IV(B) hereof.

3. Redemption. The Founders Preferred Stock is not redeemable at the option of the holder thereof.

4. Conversion. The holders of the Founders Preferred Stock shall have conversion rights as follows:

(a) Right to Convert to Class B Common Stock. Subject to Section 4(a)(ii) below, each share of Founders Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, and without the payment of additional consideration by the holder thereof, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing \$0.10 by the Founders Preferred Conversion Price (as defined below) applicable to such shares, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. Any transfer of shares of Founders Preferred Stock that is neither (i) made in connection with an Equity Financing (as such term is defined in Section 4(b) below), nor (ii) authorized by a majority of the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) of this corporation, shall be deemed an election of an option to convert such shares into Class B Common Stock and each such transferred share of Founders Preferred Stock shall automatically convert into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing \$0.10 by the Founders Preferred Conversion Price applicable to such share, determined as hereafter provided, effective immediately prior to such transfer. The initial Founders Preferred Conversion Price per share of Founders Preferred Stock shall be \$0.10. Such initial Founders Preferred Conversion Price shall be subject to adjustment as set forth in Section 4(a)(iii) below.

(i) Automatic Conversion. Each share of Founders Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Founders Preferred Conversion Price at the time in effect for such share immediately upon the earlier of (A) the closing of this corporation's sale of its Class B Common Stock in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Securities Act"), (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of a majority of the then outstanding shares of Founders Preferred Stock voting together as a single class, or (D) the automatic conversion of all Preferred Stock to Class B Common Stock pursuant to Section 4(b)(ii) of Article IV(B).

(ii) Mechanics of Conversion. Before any holder of Founders Preferred Stock shall be entitled to voluntarily convert the same into shares of Class B Common Stock, the holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of this corporation or of any transfer agent for such Founders Preferred Stock, and shall give written notice to this corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Class B Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Founders Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Class B Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date set forth for conversion in the written notice of the election to convert irrespective of the surrender of such shares of Founders Preferred Stock to be converted, and the person or persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class B Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act the conversion may, at the option of any holder tendering such Founders Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive Class B Common Stock upon conversion of such Founders Preferred Stock shall not be deemed to have converted such Founders Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with the automatic conversion provisions of Section 4(a)(i)(B) or Section 4(a)(i)(C) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the person entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock as of such date.

(iii) Conversion Price Adjustments of Founders Preferred Stock for Certain Splits and Combinations. The Founders Preferred Conversion Price of the Founders Preferred Stock shall be subject to adjustment from time to time as follows:

1. Stock Splits and Dividends. If this corporation should at any time or from time to time after the Filing Date, fix a record date for the effectuation of a split or subdivision of the outstanding shares of Class B Common Stock or the determination of holders of Class B Common Stock entitled to receive a dividend or other distribution payable in additional shares of Class B Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Class B Common Stock Equivalents without payment of any consideration by such holder for the additional shares

of Class B Common Stock or the Class B Common Stock Equivalents (including the additional shares of Class B Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Founders Preferred Conversion Price of the Founders Preferred Stock shall be appropriately decreased so that the number of shares of Class B Common Stock issuable on conversion of each share of such stock shall be increased in proportion to such increase of the aggregate of shares of Class B Common Stock outstanding and those issuable with respect to such Class B Common Stock Equivalents with the number of shares issuable with respect to Class B Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(a)(iii)(5) below.

2. Reverse Stock Splits. If the number of shares of Class B Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Class B Common Stock, then, following the record date of such combination, the Founders Preferred Conversion Price for the Founders Preferred Stock shall be appropriately increased so that the number of shares of Class B Common Stock issuable on conversion of each share of such Founders Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

3. Other Distributions. In the event this corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in subsection 4(a)(iii)(1), then, in each such case for the purpose of this subsection 4(a)(iii)(3), the holders of the Founders Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Class B Common Stock of this corporation into which their shares of Founders Preferred Stock are convertible as of the record date fixed for the determination of the holders of Class B Common Stock of this corporation entitled to receive such distribution.

4. Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Class B Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2 of Article IV(B)) provision shall be made so that the holders of the Founders Preferred Stock shall thereafter be entitled to receive, upon conversion of the Founders Preferred Stock, the number of shares of stock or other securities or property of this corporation or otherwise, to which a holder of Class B Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Founders Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Founders Preferred Conversion Price then in effect and the number of shares purchasable upon conversion of the Founders Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable.

5. The following provisions shall apply for purposes of this Section 4(a)(iii):

(A) The aggregate maximum number of shares of Class B Common Stock deliverable upon conversion or exercise of any Class B Common Stock Equivalents (assuming the satisfaction of any conditions to convertibility or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) shall be deemed to have been issued at the time such Class B Common Stock Equivalents were issued.

(B) In the event of any change in the number of shares of Class B Common Stock deliverable or in the consideration payable to this corporation upon conversion or exercise of any Class B Common Stock Equivalents including, but not limited to, a change resulting from the antidilution provisions thereof, the Founders Preferred Conversion Price of the Founders Preferred Stock, to the extent in any way affected by or computed using such Class B Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Class B Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such Class B Common Stock Equivalents.

(C) Upon the termination or expiration of the convertibility or exercisability of any such Class B Common Stock Equivalents, the Founders Preferred Conversion Price of the Founders Preferred Stock, to the extent in any way affected by or computed using such Class B Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Class B Common Stock (and Class B Common Stock Equivalents which remain convertible or exercisable) actually issued upon the conversion or exercise of such Class B Common Stock Equivalents.

(b) No Fractional Shares and Certificate as to Adjustments. No fractional shares shall be issued upon the conversion of any share or shares of the Founders Preferred Stock and the aggregate number of shares of Class B Common Stock to be issued to particular stockholders, shall be rounded down to the nearest whole share and this corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractional shares is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Founders Preferred Stock the holder is at the time converting into Class B Common Stock and the number of shares of Class B Common Stock issuable upon such conversion.

(i) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of the shares of the Founders Preferred Stock, such number of its shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Founders Preferred Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Founders Preferred Stock, in addition to such other remedies as shall be available to the holder of such Founders Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate of Incorporation.

(c) Right to Convert to Subsequent Preferred Stock. Each share of Founders Preferred Stock shall automatically convert into a number of shares of a subsequent series or class of preferred stock ("Subsequent Preferred Stock") of this corporation, issued in an Equity Financing (as defined below) equal to 1 multiplied by the Conversion Ratio, which conversion shall be effective immediately upon the purchase by an investor of such share of Founders Preferred Stock in connection with such Equity Financing at the same price per share paid by cash investors for Subsequent Preferred Stock in such Equity Financing. "Conversion Ratio" shall mean, for each Equity Financing, one divided by the number of shares into which a share of Subsequent Preferred Stock issued in such Equity Financing is convertible into Class B Common Stock of this corporation, and "Equity Financing" shall mean an equity financing of this corporation in which this corporation sells and issues shares of a newly created series or class of Subsequent Preferred Stock of this corporation that would result in at least \$60,000,000 in gross proceeds to the corporation with a per share issue price of at least two times (2.0x) the Original Issue Price of the Series A-4 Preferred Stock. By way of example only, in the event that one share of Subsequent Preferred Stock issued in an Equity Financing is convertible into two shares of Class B Common Stock, the Conversion Ratio shall be one-half (1/2).

No fractional shares shall be issued upon a conversion and the aggregate number of shares of Subsequent Preferred Stock to be issued to an investor in a conversion shall be rounded down to the nearest whole share and this corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractions is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Founders Preferred Stock the holder is at the time converting and the number of shares of Subsequent Preferred Stock issuable upon such conversion.

(d) Notices. Any notice required by the provisions of this Article IV(C) to be given to the holders of shares of Founders Preferred Stock shall be deemed given (a) five (5) days following its deposit in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (b) upon such notice being provided by electronic transmission in a manner permitted by the General Corporation Law, or (c) five (5) days following such notice being provided in another manner then permitted by the General Corporation Law.

5. Voting Rights. Except as expressly provided by this Restated Certificate of Incorporation or as provided by law, the holders of Founders Preferred Stock shall have the same voting rights as the holders of the Class B Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this corporation, and the holders of Common Stock and Founders Preferred Stock shall vote together as a single class on all matters. Each holder of Founders Preferred Stock shall be entitled to one (1) vote for each share of Founders Preferred Stock then held by such holder. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Founders Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). The number of authorized shares of Founders Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

6. Status of Converted Stock. In the event any shares of Founders Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by this corporation. The Certificate of Incorporation of this corporation shall be appropriately amended to effect the corresponding reduction in this corporation's authorized capital stock.

D. Common Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as set forth below in this Article IV(D). Unless otherwise indicated, references to "sections" or "subsections" in this Part D of this Article Fourth refer to sections and subsections of Part D of this Article IV.

1. Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors and approved in accordance with the terms hereof, out of any assets of this corporation legally available therefor, such dividends as provided in Section 1 of Article IV(B).

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this corporation, the assets of this corporation shall be distributed as provided in Section 2 of Article IV(B) hereof.

3. Redemption. The Common Stock is not redeemable at the option of the holder thereof.

4. Conversion. The holders of the Class A Common Stock shall have conversion rights as follows (the "Class A Conversion Rights"):

(a) Right to Convert to Class B Common Stock. Subject to Section 4(a)(ii) below, each share of Class A Common Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, and without the payment of additional consideration by the holder thereof, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing \$0.10 by the Class A Conversion Price (as defined below) applicable to such shares, determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Class A Conversion Price per share shall be \$0.10 in the case of the Class A Common Stock. Such initial Class A Conversion Prices shall be subject to adjustment as set forth in Section 4(a)(iii) below.

(i) Automatic Conversion.

1. Conversion upon Class Vote. Each share of Class A Common Stock shall automatically be converted into shares of Class B Common Stock at the Class A Conversion Price at the time in effect for such share immediately upon the date specified by vote or written consent or agreement of the holders of at least sixty percent (60%) of the then outstanding shares of Class A Common Stock, voting together as a single class.

2. Conversion upon Transfer. Each share of Class A Common Stock shall automatically be converted upon the occurrence of a Transfer (as defined in Section 4(a)(i)(4)) of such share other than a Permitted Transfer (as defined in Section 4(a)(i)(4)) into shares of Class B Common Stock at the Class A Conversion Price then in effect for such share.

3. Conversion upon Termination of Service of Class A Stockholder. Upon such time as a Class A Stockholder ceases to provide Service (as defined in Section 4(a)(i)(4)), each share of Class A Common Stock, not issued upon conversion of Preferred Stock, held of record by such Class A Stockholder, or by such Class A Stockholder's Permitted Entities, shall automatically, without any further action, convert into shares of Class B Common Stock at the Class A Conversion Price then in effect for such share.

4. Definitions. For purposes of this Section 4(a):

(A) "Class A Stockholder" shall mean any individual or entity that was originally issued Class A Common Stock by the corporation.

(B) "Company Group" shall mean this corporation together with any direct or indirect subsidiaries.

(C) "Permitted Entity," shall mean, with respect to any Class A Stockholder, any trust, account, plan, corporation, partnership, or limited liability company established by or for such Class A Stockholder (i) that holds shares of Class A Common Stock as of the Filing Date or (ii) that meets the requirements set forth in Section 4(a)(i)(4)(D)(i) or Section 4(a)(i)(4)(D)(ii).

(D) "Permitted Transfer" shall mean, and be restricted to, (1) any Transfer of one or more shares of Class A Common Stock approved by the Board of Directors (including the affirmative vote of a majority of the Preferred Directors) as a Permitted Transfer or (2) a Transfer by a Class A Stockholder to any Permitted Entity (including without limitation any of the following Permitted Entities), and from any Permitted Entity (including without limitation any of the following Permitted Entities) back to such Class A Stockholder and/or any other Permitted Entity by or for such Class A Stockholder:

(i) a trust for the benefit of such Class A Stockholder and for the benefit of no other person, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class A Stockholder and, provided, further, that in the event such Class A Stockholder is no longer the exclusive beneficiary of such trust, each share of Class A Common Stock then held by such trust shall automatically convert into shares of Class B Common Stock at the Conversion Price then in effect for such share; or

(ii) a trust for the benefit of persons other than the Class A Stockholder so long as the Class A Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class A Common Stock held by such trust, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class A Stockholder, and, provided, further, that in the event the Class A Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class A Common Stock held by such trust, each share of Class A Common Stock then held by such trust shall automatically convert into shares of Class B Common Stock at the Conversion Price then in effect for such share.

(E) “Service” shall mean service as a full-time employee to an entity in the Company Group.

(F) “Transfer” shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a Transfer within the meaning of this Section 4(a): a pledge of shares of Class A Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares, provided, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a “Permitted Transfer”.

(G) “Voting Control” shall mean, with respect to a share of Class A Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

(ii) Mechanics of Conversion. Before any holder of Class A Common Stock shall be entitled to voluntarily convert the same into shares of Class B Common Stock, the holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of this corporation or of any transfer agent for such Class A Common Stock, and shall give written notice to this corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Class B Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class A Common Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Class B Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date set forth for conversion in the written notice of the election to convert irrespective of the surrender of such shares of Class A Common Stock to be converted, and the person or persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class B Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act the conversion may, at the option of any holder tendering such Class A Common Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive Class B Common Stock upon conversion of such Class A Common Stock shall not be deemed to have converted such Class A Common Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with the automatic conversion provisions of Section 4(a)(i)(1) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such

conversion, and the person entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock as of such date. If the conversion is in connection with the automatic conversion provisions of Section 4(a)(i)(2) above, such conversion shall be deemed to have been made upon the Transfer and the person entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock upon the effectiveness of such Transfer. If the conversion is in connection with the automatic conversion provisions of Section 4(a)(i)(3) above, such conversion shall be deemed to have been made upon the termination of the Class A Stockholder's Service and the person entitled to receive shares of Class B Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Class B Common Stock upon the effectiveness of such termination of Service.

(iii) Conversion Price Adjustments of Class A Common Stock for Certain Splits and Combinations. The Class A Conversion Price of the Class A Common Stock shall be subject to adjustment from time to time as follows:

1. Stock Splits and Dividends. In the event this corporation should at any time or from time to time after the Filing Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Class B Common Stock or the determination of holders of Class B Common Stock entitled to receive a dividend or other distribution payable in additional shares of Class B Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Class B Common Stock Equivalents without payment of any consideration by such holder for the additional shares of Class B Common Stock or the Class B Common Stock Equivalents (including the additional shares of Class B Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Class A Conversion Price of the Class A Common Stock shall be appropriately decreased so that the number of shares of Class B Common Stock issuable on conversion of each share of such stock shall be increased in proportion to such increase of the aggregate of shares of Class B Common Stock outstanding and those issuable with respect to such Class B Common Stock Equivalents with the number of shares issuable with respect to Class B Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(a)(iii)(5) below.

2. Reverse Stock Splits. If the number of shares of Class B Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Class B Common Stock, then, following the record date of such combination, the Class A Conversion Price for the Class A Common Stock shall be appropriately increased so that the number of shares of Class B Common Stock issuable on conversion of each share of such Class A Common Stock shall be decreased in proportion to such decrease in outstanding shares.

3. Other Distributions. In the event this corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in subsection 4(a)(i), then, in each such case for the purpose of this subsection

4(a)(iii)(3), the holders of the Class A Common Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Class B Common Stock of this corporation into which their shares of Class A Common Stock are convertible as of the record date fixed for the determination of the holders of Class B Common Stock of this corporation entitled to receive such distribution.

4. Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Class B Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2) provision shall be made so that the holders of the Class A Common Stock shall thereafter be entitled to receive, upon conversion of the Class A Common Stock, the number of shares of stock or other securities or property of this corporation or otherwise, to which a holder of Class B Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Class A Common Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Class A Conversion Price then in effect and the number of shares purchasable upon conversion of the Class A Common Stock) shall be applicable after that event as nearly equivalently as may be practicable.

5. The following provisions shall apply for purposes of this Section 4(a)(iii):

(A) The aggregate maximum number of shares of Class B Common Stock deliverable upon conversion or exercise of any Class B Common Stock Equivalents (assuming the satisfaction of any conditions to convertibility or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) shall be deemed to have been issued at the time such Class B Common Stock Equivalents were issued.

(B) In the event of any change in the number of shares of Class B Common Stock deliverable or in the consideration payable to this corporation upon conversion or exercise of any Class B Common Stock Equivalents including, but not limited to, a change resulting from the antidilution provisions thereof, the Class A Conversion Price of the Class A Common Stock, to the extent in any way affected by or computed using such Class B Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Class B Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such Class B Common Stock Equivalents.

(C) Upon the termination or expiration of the convertibility or exercisability of any such Class B Common Stock Equivalents, the Class A Conversion Price of the Class A Common Stock, to the extent in any way affected by or computed using such Class B Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Class B Common Stock (and Class B Common Stock Equivalents which remain convertible or exercisable) actually issued upon the conversion or exercise of such Class B Common Stock Equivalents.

(iv) No Fractional Shares and Certificate as to Adjustments. No fractional shares shall be issued upon the conversion of any share or shares of the Class A Common Stock and the aggregate number of shares of Class B Common Stock to be issued to particular stockholders, shall be rounded down to the nearest whole share and this corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractional shares is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Class A Common Stock the holder is at the time converting into Class B Common Stock and the number of shares of Class B Common Stock issuable upon such conversion.

(v) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Class A Common Stock, such number of its shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Class A Common Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of such Class A Common Stock, in addition to such other remedies as shall be available to the holder of such Class A Common Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate of Incorporation.

(b) Notices. Any notice required by the provisions of this Article IV(D) to be given to the holders of shares of Common Stock shall be deemed given (a) five (5) days following its deposit in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (b) upon such notice being provided by electronic transmission in a manner permitted by the General Corporation Law, or (c) five (5) days following such notice being provided in another manner then permitted by the General Corporation Law.

5. Voting Rights. Each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock, and each holder of Class B Common Stock shall have the right to one (1) vote per share of Class B Common Stock. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law. The number of authorized shares of Class A Common Stock and/or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law but subject to the other terms and conditions hereof.

ARTICLE V

Except as otherwise provided in this Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of this corporation. To the extent there is any discrepancy between this Restated Certificate of Incorporation and the Bylaw of this corporation, this Restated Certificate of Incorporation shall prevail in all respects.

ARTICLE VI

Subject to the requirements of Section 6 of Article IV(B) hereof, the number of directors of this corporation shall be determined in the manner set forth in the Bylaws of this corporation. Unless otherwise provided herein, each director shall be entitled to one vote on each matter presented to the Board of Directors; provided that to the extent the approval of any particular director or directors is required by any agreement for specified actions, receipt of such approval shall be necessary for the board to authorize such actions.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of this corporation shall so provide.

ARTICLE VIII

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of this corporation may provide. The books of this corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of this corporation.

ARTICLE IX

To the fullest extent permitted by law, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of this corporation shall not adversely affect any right or protection of a director of this corporation existing at the time of, or increase the liability of any director of this corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE X

To the fullest extent permitted by applicable law, this corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents of this corporation (and any other persons to which General Corporation Law permits this corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law, subject only to limits created by applicable General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to this corporation, its stockholders, and others.

Any amendment, repeal or modification of the foregoing provisions of this Article X shall not adversely affect any right or protection of a director, officer, employee, agent or other person existing at the time of, or increase the liability of any such person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XI

This corporation renounces any interest or expectancy of this corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An “Excluded Opportunity,” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, “Covered Persons”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a director of this corporation. Any repeal or modification of this Article XII will only be prospective and will not affect the rights under this Article XII in effect at the time of the occurrence of any actions or omissions to act giving rise to liability.

ARTICLE XII

In connection with repurchases by this corporation of its capital stock, Section 500 of the California Corporations Code shall not apply in all or in part with respect to such repurchases. In the case of any such repurchases, distributions by the corporation may be made without regard to the “preferential dividends arrear amount” or any “preferential rights amount,” as such terms are defined in Section 500(b) of the California Corporations Code.

ARTICLE XIII

A. Forum Selection. Unless this corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of this corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of this corporation to this corporation or this corporation’s stockholders, (iii) any action arising pursuant to any provision of the General Corporation Law or this Restated Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of

Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of this corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

B. Personal Jurisdiction. If any action the subject matter of which is within the scope of Article XIII(A) hereto is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Article XIII(A) (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

C. Savings. If any provision or provisions of this Article XIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XIII (including, without limitation, each portion of any sentence of this Article XIII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

FOURTH: That this Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 21st day of February, 2024.

/s/Yuling Luo

Name: Yuling Luo

Title: President

**SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION FOR ALAMAR BIOSCIENCES, INC.**

**CERTIFICATE OF AMENDMENT
TO THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF ALAMAR BIOSCIENCES, INC.**

Alamar Biosciences, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Alamar Biosciences, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on May 7, 2018 under the name Alamar Biosciences, Inc.

2. That the Board of Directors of the Corporation duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article IV, paragraph A of the Amended and Restated Certificate of Incorporation of this corporation be, and it hereby is, amended and restated in its entirety to read as follows:

- A. Authorization of Stock. This corporation is authorized to issue four classes of stock to be designated, respectively, “Class A Common Stock”, “Class B Common Stock”, “Founders Preferred Stock” and “Preferred Stock” (collectively, “Stock”). The total number of shares that this corporation is authorized to issue is 261,946,937, each with a par value of \$0.0001. 22,458,000 shares shall be Class A Common Stock, 145,887,259 shall be Class B Common Stock, 1,182,000 shares shall be Founders Preferred Stock, and 92,419,678 shares shall be Preferred Stock. 2,113,922 of the shares of Preferred Stock shall be designated as “Series A-1 Preferred Stock”, 521,955 of the shares of Preferred Stock shall be designated as “Series A-2 Preferred Stock”, 13,153,317 of the shares of Preferred Stock shall be designated as “Series A-3 Preferred Stock”, 11,786,788 of the shares of Preferred Stock shall be designated as “Series A-4 Preferred Stock”, and together with the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock, the “Series A Preferred Stock”, 19,710,738 of the shares of Preferred Stock shall be designated as “Series B Preferred Stock”, 2,053,202 of the shares of Preferred Stock shall be designated as “Series B-Plus Preferred Stock” and 43,079,756 of the shares of Preferred Stock shall be designated as “Series C Preferred Stock”. The Class A Common Stock and Class B Common Stock shall be collectively referred to herein as the “Common Stock”.

3. That the foregoing amendment was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Alamar Biosciences, Inc. has been duly adopted in accordance with Section 242 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on November 17, 2025.

By: /s/ Tod White

Tod White, President

**CERTIFICATE OF AMENDMENT
TO THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF ALAMAR BIOSCIENCES, INC.**

Alamar Biosciences, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Alamar Biosciences, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on May 7, 2018 under the name Alamar Biosciences, Inc.

2. That the Board of Directors of the Corporation duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article IV, Part B, Section 5(b) of the Amended and Restated Certificate of Incorporation of this corporation be, and it hereby is, amended and restated in its entirety to read as follows:

“(b) Voting for the Election of Directors. As long as at least twenty percent (20%) of the shares of Preferred Stock in the aggregate originally issued remain outstanding, the holders of such shares of Preferred Stock, voting together as a single class, shall be entitled to elect three (3) directors of this corporation at any election of directors (the “**Preferred Directors**”). The holders of outstanding shares of Class A Common Stock, voting together as a single class, shall be entitled to elect two (2) directors of this corporation at any election of directors (the “**Common Directors**”). The holders of outstanding shares of Class A Common Stock, Class B Common Stock, Founders Preferred Stock and Preferred Stock, voting together as a single class on an as-converted to Class B Common Stock basis, shall be entitled to elect three (3) directors of this corporation at any election of directors (the “**Independent Directors**”). The holders of record of Preferred Stock, Founder Preferred Stock, Class A Common Stock and Class B Common Stock (voting together as a single class and not as separate series, and on an as-converted to Class B Common Stock basis) shall be entitled to elect any remaining directors of this corporation. The quorum for any Board meeting must include a majority of the Preferred Directors. All directors shall have one vote on all matters voted on by the Board of Directors. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Director’s action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of this corporation’s stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.”

3. That the foregoing amendment was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Alamar Biosciences, Inc. has been duly adopted in accordance with Section 242 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on January 8, 2026.

ALAMAR BIOSCIENCES, INC.

By: /s/ Tod White

Timothy White, President

**AMENDED AND RESTATED BYLAWS OF
ALAMAR BIOSCIENCES, INC.
(A DELAWARE CORPORATION)**

TABLE OF CONTENTS

	Page
ARTICLE I OFFICES	1
1.1 Registered Office	1
1.2 Offices	1
ARTICLE II MEETINGS OF STOCKHOLDERS	1
2.1 Location	1
2.2 Timing	1
2.3 Notice of Meeting	1
2.4 Stockholders' Records	1
2.5 Special Meetings	2
2.6 Notice of Meeting	2
2.7 Business Transacted at Special Meeting	2
2.8 Quorum; Meeting Adjournment; Presence by Remote Means	2
2.9 Voting Thresholds	3
2.10 Number of Votes Per Share	3
2.11 Action by Written Consent of Stockholders; Electronic Consent; Notice of Action	3
ARTICLE III DIRECTORS	4
3.1 Authorized Directors	4
3.2 Vacancies	4
3.3 Board Authority	5
3.4 Location of Meetings	5
3.5 First Meeting	5
3.6 Regular Meetings	5
3.7 Special Meetings	5
3.8 Quorum	6
3.9 Action Without a Meeting	6
3.10 Telephonic Meetings	6
3.11 Committees	6
3.12 Minutes of Meetings	6
3.13 Compensation of Directors	7
3.14 Removal of Directors	7
ARTICLE IV NOTICES	7
4.1 Notice	7
4.2 Waiver of Notice	7
4.3 Electronic Notice	7
ARTICLE V OFFICERS	8
5.1 Required and Permitted Officers	8
5.2 Appointment of Required Officers	8
5.3 Appointment of Permitted Officers	8

5.4	Officer Compensation	8
5.5	Term of Office; Vacancies	8
5.6	Chairman Presides	8
5.7	Absence of Chairman	9
5.8	Powers of Chief Executive Officer	9
5.9	Chief Executive Officer's Signature Authority	9
5.10	Absence of Chief Executive Officer	9
5.11	Powers of President	9
5.12	Absence of President	9
5.13	Duties of Secretary	10
5.14	Duties of Assistant Secretary	10
5.15	Duties of Treasurer	10
5.16	Disbursements and Financial Reports	10
5.17	Treasurer's Bond	10
5.18	Duties of Assistant Treasurer	10
ARTICLE VI CERTIFICATE OF STOCK		11
6.1	Stock Certificates	11
6.2	Facsimile Signatures	11
6.3	Lost Certificates	11
6.4	Transfer of Stock	11
6.5	Fixing a Record Date	12
6.6	Registered Stockholders	12
ARTICLE VII GENERAL PROVISIONS		12
7.1	Dividends	12
7.2	Reserve for Dividends	12
7.3	Checks	12
7.4	Fiscal Year	12
7.5	Corporate Seal	12
7.6	Indemnification	13
7.7	Conflicts with Certificate of Incorporation	14
ARTICLE VIII AMENDMENTS		14
ARTICLE IX LOANS TO OFFICERS		14
ARTICLE X RECORDS AND REPORTS		15
ARTICLE XI STOCK TRANSFERS		15
11.1	Stock Transfer Agreements	15
11.2	Restrictions on Transfer	15

**AMENDED AND RESTATED BYLAWS OF
ALAMAR BIOSCIENCES, INC.**

**ARTICLE I
OFFICES**

1.1 **Registered Office.** The registered office shall be in the City of Dover, County of Kent, State of Delaware.

1.2 **Offices.** The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

2.1 **Location.** All meetings of the stockholders for the election of directors shall be held in Hayward, CA, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting; provided, however, that the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the Delaware General Corporations Law ("DGCL"). Meetings of stockholders for any other purpose may be held at such time and place, if any, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or a waiver by electronic transmission by the person entitled to notice.

2.2 **Timing.** Annual meetings of stockholders, commencing with the year following the adoption of these bylaws, shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

2.3 **Notice of Meeting.** Written notice of any stockholder meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting.

2.4 **Stockholders' Records.** The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address (but not the electronic address or other electronic contact information) of each stockholder and the number of shares registered in the name of

each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Restated Certificate, may be called by the Chief Executive Officer and shall be called by the Chief Executive Officer or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning at least fifty percent (50%) in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.6 Notice of Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. The means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting shall also be provided in the notice.

2.7 Business Transacted at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.8 Quorum; Meeting Adjournment; Presence by Remote Means.

(a) *Quorum; Meeting Adjournment.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Restated Certificate. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) *Presence by Remote Means.* If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

2.9 Voting Thresholds. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Restated Certificate, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.10 Number of Votes Per Share. Unless otherwise provided in the Restated Certificate, each stockholder shall at every meeting of the stockholders be entitled to one vote by such stockholder or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

2.11 Action by Written Consent of Stockholders; Electronic Consent; Notice of Action.

(a) *Action by Written Consent of Stockholders.* Unless otherwise provided by the Restated Certificate, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, is signed in a manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the corporation as provided in subsection (b) below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner provided above, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the corporation in the manner provided above.

(b) *Electronic Consent.* A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors of the corporation.

(c) *Notice of Action.* Prompt notice of any action taken pursuant to this Section 2.11 shall be provided to the stockholders in accordance with Section 228(e) of the DGCL.

ARTICLE III DIRECTORS

3.1 **Authorized Directors.** The number of directors that shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting of the stockholders, except as provided in Section 3.2 of this Article, and each director elected shall hold office until his or her successor is elected and qualified. Directors need not be stockholders.

3.2 **Vacancies.** Unless otherwise provided in the corporation's Restated Certificate, as it may be amended, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

3.3 Board Authority. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Restated Certificate or by these bylaws directed or required to be exercised or done by the stockholders.

3.4 Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

3.5 First Meeting. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.6 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer upon notice to each director; special meetings shall be called by the Chief Executive Officer or secretary in like manner and on like notice on the written request of two (2) directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the Chief Executive Officer or secretary in like manner and on like notice on the written request of the sole director. Notice of any special meeting shall be given to each director at his or her business or residence in writing, or by telegram, facsimile transmission, telephone communication or electronic transmission (provided, with respect to electronic transmission, that the director has consented to receive the form of transmission at the address to which it is directed). If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company at least twenty-four (24) hours before such meeting. If by facsimile transmission or other electronic transmission, such notice shall be transmitted at least twenty-four (24) hours before such meeting. If by telephone, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these bylaws as provided under Section 8.1 of Article VIII hereof. A meeting may be held at any time without notice if all the directors are present (except as otherwise provided by law) or if those not present waive notice of the meeting in writing, either before or after such meeting.

3.8 **Quorum.** At all meetings of the Board of Directors, the greater of (a) a majority of the directors at any time in office, and (b) one-third of the number of directors fixed by the Board of Directors or by the stockholders pursuant to Section 3.1 of Article III hereof shall constitute a quorum for the transaction of business and any act of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Restated Certificate. If a quorum is not present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.9 **Action Without a Meeting.** Unless otherwise restricted by the Restated Certificate or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing, writings, electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.10 **Telephonic Meetings.** Unless otherwise restricted by the Restated Certificate or these bylaws, members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or any committee, by means of conference telephone or other means of communication by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

3.11 **Committees.** The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 **Minutes of Meetings.** Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.13 **Compensation of Directors.** Unless otherwise restricted by the Restated Certificate or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 **Removal of Directors.** Unless otherwise provided by the Restated Certificate or these bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV NOTICES

4.1 **Notice.** Unless otherwise provided in these bylaws, whenever, under the provisions of the statutes or of the Restated Certificate or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

4.2 **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the statutes or of the Restated Certificate or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

4.3 **Electronic Notice.**

(a) *Electronic Transmission.* Without limiting the manner by which notice otherwise may be given effectively to stockholders and directors, any notice to stockholders or directors given by the corporation under any provision of the DGCL, the Restated Certificate or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder or director to whom the notice is given. Any such consent shall be revocable by the stockholder or director by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) *Effective Date of Notice.* Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder or director has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder or director has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder or director of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder or director. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) *Form of Electronic Transmission.* For purposes of these bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE V OFFICERS

5.1 Required and Permitted Officers. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer and/or a president, a treasurer and a secretary. The Board of Directors may elect from among its members a Chairman of the Board and a Vice-Chairman of the Board. The Board of Directors may also choose one or more vice presidents, assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Restated Certificate or these bylaws otherwise provide.

5.2 Appointment of Required Officers. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chief Executive Officer and/or a president, a treasurer, and a secretary and may choose vice presidents.

5.3 Appointment of Permitted Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.4 Officer Compensation. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

5.5 Term of Office; Vacancies. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

5.6 Chairman Presides. Unless the Board of Directors appoints a Chairman of the Board, the Chief Executive Officer shall be the Chairman of the Board, so long as the Chief Executive Officer is a director of the corporation. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. He or she shall have and may exercise such powers as are, from time to time, assigned to him or her by the Board of Directors and as may be provided by law.

5.7 **Absence of Chairman.** In the absence of the Chairman of the Board, the Vice-Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. He or she shall have and may exercise such powers as are, from time to time, assigned to him or her by the Board of Directors and as may be provided by law.

THE CHIEF EXECUTIVE OFFICER

5.8 **Powers of Chief Executive Officer.** The Chief Executive Officer shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

5.9 **Chief Executive Officer's Signature Authority.** The Chief Executive Officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The Chief Executive Officer may sign certificates for shares of stock of the corporation.

5.10 **Absence of Chief Executive Officer.** In the absence of the Chief Executive Officer or in the event of his or her inability or refusal to act, the president shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

THE PRESIDENT AND VICE PRESIDENTS

5.11 **Powers of President.** Unless the Board of Directors appoints a president of the corporation, the Chief Executive Officer shall be the president of the corporation. The president of the corporation shall have such powers as required by law and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.12 **Absence of President.** In the absence of the president or in the event of his or her inability or refusal to act, the vice president, if any, (or in the event there be more than one vice president, the vice presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

5.13 Duties of Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature.

5.14 Duties of Assistant Secretary. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

5.15 Duties of Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

5.16 Disbursements and Financial Reports. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation.

5.17 Treasurer's Bond. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

5.18 Duties of Assistant Treasurer. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

**ARTICLE VI
CERTIFICATE OF STOCK**

6.1 Stock Certificates. Every holder of stock in the corporation shall be entitled to have a certificate, signed by or in the name of the corporation by, the Chairman or Vice-Chairman of the Board of Directors, or the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him or her in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 Facsimile Signatures. Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if such officer, transfer agent or registrar were still acting as such at the date of issue.

6.3 Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.4 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.5 Fixing a Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote as such owner, to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII GENERAL PROVISIONS

7.1 Dividends. Dividends upon the capital stock of the corporation, if any, subject to the provisions of the Restated Certificate, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Restated Certificate.

7.2 Reserve for Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their sole discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

7.3 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.4 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

7.5 Corporate Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 Indemnification. The corporation shall, to the fullest extent authorized under the laws of the State of Delaware, as those laws may be amended and supplemented from time to time, indemnify any director made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director of the corporation or a predecessor corporation or a director or officer of another corporation, if such person served in such position at the request of the corporation; provided, however, that the corporation shall indemnify any such director or officer in connection with a proceeding initiated by such director or officer only if such proceeding was authorized by the Board of Directors of the corporation. The indemnification provided for in this Section 7.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under these bylaws, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director, and (iii) inure to the benefit of the heirs, executors and administrators of a person who has ceased to be a director. The corporation's obligation to provide indemnification under this Section 7.6 shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the corporation or any other person.

Expenses incurred by a director of the corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he or she is or was a director of the corporation (or was serving at the corporation's request as a director or officer of another corporation) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized by relevant sections of the DGCL. Notwithstanding the foregoing, the corporation shall not be required to advance such expenses to an agent who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors of the corporation that alleges willful misappropriation of corporate assets by such agent, disclosure of confidential information in violation of such agent's fiduciary or contractual obligations to the corporation or any other willful and deliberate breach in bad faith of such agent's duty to the corporation or its stockholders.

The foregoing provisions of this Section 7.6 shall be deemed to be a contract between the corporation and each director who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

The Board of Directors in its sole discretion shall have power on behalf of the corporation to indemnify any person, other than a director, made a party to any action, suit or proceeding by reason of the fact that he or she, his or her testator or intestate, is or was an officer or employee of the corporation.

To assure indemnification under this Section 7.6 of all directors, officers and employees who are determined by the corporation or otherwise to be or to have been “fiduciaries” of any employee benefit plan of the corporation that may exist from time to time, Section 145 of the DGCL shall, for the purposes of this Section 7.6, be interpreted as follows: an “other enterprise” shall be deemed to include such an employee benefit plan, including without limitation, any plan of the corporation that is governed by the Act of Congress entitled “Employee Retirement Income Security Act of 1974,” as amended from time to time; the corporation shall be deemed to have requested a person to serve the corporation for purposes of Section 145 of the DGCL, as administrator of an employee benefit plan where the performance by such person of his or her duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed “fines.”

CERTIFICATE OF INCORPORATION GOVERNS

7.7 Conflicts with Restated Certificate. In the event of any conflict between the provisions of the corporation’s Restated Certificate and these bylaws, the provisions of the Restated Certificate shall govern.

ARTICLE VIII AMENDMENTS

8.1 These bylaws may be altered, amended or repealed, or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Restated Certificate at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the Restated Certificate, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

ARTICLE IX LOANS TO OFFICERS

9.1 The corporation may lend money to, or guarantee any obligation of or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

**ARTICLE X
RECORDS AND REPORTS**

10.1 The application and requirements of Section 1501 of the California General Corporation Law are hereby expressly waived to the fullest extent permitted thereunder.

**ARTICLE XI
STOCK TRANSFERS**

11.1 **Stock Transfer Agreements.** The corporation shall have the power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by DGCL.

11.2 Restrictions on Transfer.

(a) *Restrictions on Transfer.* No stockholder of the corporation (a “Stockholder”) may sell, assign, transfer, pledge, encumber, grant an economic or participation interest in, contractually transfer the economic benefits of, or in any manner dispose of (“Transfer”) any share of Common Stock (as such term is defined in the Restated Certificate) of the corporation not issued upon the conversion of Preferred Stock (as such term is defined in the Restated Certificate) or Founders Preferred Stock (as such term is defined in the Restated Certificate) of the corporation (a “Share”), whether voluntarily or by operation of law, or by gift or otherwise, other than by means of a Permitted Transfer (as defined below). If any provision(s) of any agreement(s) currently in effect by and between the corporation and any Stockholder (the “Stockholder Agreement(s)”) conflicts with this Section 11.2 of the Bylaws, this Section 11.2 shall govern, and the remaining provision(s) of the Stockholder Agreement(s) that do not conflict with this Section 11.2 shall continue in full force and effect.

(b) *Permitted Transfers.* For purposes of this Section 11.2, a “Permitted Transfer” shall mean any of the following:

- (i) any Transfer by a Stockholder of any or all of such Stockholder’s Shares to the corporation;
- (ii) any Transfer by a Stockholder of any or all of such Stockholder’s Shares to such Stockholder’s Immediate Family (as defined below) or a trust or other entity for the benefit of such Stockholder or such Stockholder’s Immediate Family;
- (iii) any Transfer by a Stockholder of any or all of such Stockholder’s Shares effected pursuant to such Stockholder’s beneficiary designation, will or the laws of intestate succession;
- (iv) if a Stockholder is a partnership, limited liability company, or corporation, any Transfer by such Stockholder of any or all of such Stockholder’s Shares to the partners, members, retired partners, retired members, stockholders, and/or Affiliates (as defined below) of such Stockholder; provided that no Stockholder may Transfer any of such Stockholder’s Shares to a Special Purpose Entity (as defined below) pursuant to this subsection (iv); and/or

Notwithstanding the foregoing, if a Permitted Transfer is approved pursuant to subsection (v) of this Section 11.2(b) and the Shares of the transferring party are subject to rights of first refusal and/or co-sale rights pursuant to these Bylaws or a Stockholder Agreement (the “First Refusal and Co-Sale Rights”), the persons and/or entities entitled to the First Refusal and Co-Sale Rights shall be permitted to exercise their respective First Refusal and Co-Sale Rights in conjunction with that specific Permitted Transfer without any additional approval of the Board of Directors.

(c) *Certain Definitions.* For purposes of this Section 11.2:

(i) “Affiliate” shall mean any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with the relevant Stockholder, including, without limitation, any general partner, managing partner, limited partner, manager, managing member, officer or director of such Stockholder or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, shares the same management or advisory company with, or is otherwise affiliated with, such Stockholder.

(ii) “Immediate Family” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, or any Spousal Equivalent.

(iii) “Liquidation Event” shall mean any transaction defined as a “Liquidation Event” in the Restated Certificate

(iv) “Restated Certificate” shall mean the restated certificate of incorporation of the corporation, as such may be amended and/or restated from time to time.

(v) “Special Purpose Entity” shall mean an entity that holds or would hold only Shares or has or would have a class or series of security holders with beneficial interests primarily in Shares (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase Shares).

(vi) “Spousal Equivalent” shall mean an individual who: (A) is in an exclusive, continuous, committed relationship with the relevant Stockholder, has been in that relationship for the twelve (12) months prior to the relevant date and intends to be in that relationship indefinitely; (B) has no such relationship with any other person and is not married to any other person; (C) shares a principal residence with the relevant Stockholder; (D) is at least 18 years of age and legally and mentally competent to consent to contract; (E) is not related by blood to the relevant stockholder to a degree of kinship that would prevent marriage from being recognized under the law of the state in which the individual and the relevant Stockholder reside; and (F) is jointly responsible with the relevant Stockholder for each other’s common welfare and financial obligations; provided that any Stockholder who wishes to Transfer stock to a Spousal Equivalent under Section 11.2(b)(ii) above must provide proof of (i) a joint mortgage, (ii) joint lease; or (iii) joint bank account, in each case held by both the Stockholder and their Spousal Equivalent.

(d) *Void Transfers*. Any Transfer of Shares shall be null and void unless the terms, conditions and provisions of this Section 11.2 are strictly observed and followed.

(e) *Termination of Restriction on Transfer*. The foregoing restriction on Transfer shall lapse upon the earlier of (i) immediately prior to the consummation of a Liquidation Event, or (ii) immediately prior to the corporation's first firm commitment underwritten public offering of its securities pursuant to a registration statement under the Securities Act of 1933, as amended.

(f) *Legends*. The certificates representing Shares shall bear on their face the following legend so long as the foregoing restriction on Transfer remains in effect:

“THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE BYLAWS OF THE CORPORATION. COPIES OF THE BYLAWS OF THE CORPORATION MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.”

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CERTIFICATE OF SECRETARY OF

ALAMAR BIOSCIENCES, INC.

The undersigned, Yiyuan Yin, hereby certifies that she is the duly elected and acting Secretary of Alamar Biosciences, Inc., a Delaware corporation (the "Corporation"), and that the Amended and Restated Bylaws attached hereto constitute the Bylaws of said Corporation as duly adopted by Action by Written Consent in Lieu of Organizational Meeting by the Directors on August 12, 2021.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed her name this August 12th, 2021.

/s/ Yiyuan Yin
Yiyuan Yin, Secretary

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (the "Agreement") is made and entered into as of the February 21, 2024, by and among **ALAMAR BIOSCIENCES, INC.**, a Delaware corporation (the "Company"), and the investors listed on Schedule A hereto, each of which is herein referred to as an "Investor" and collectively as the "Investors" and the holders of Class A Common Stock (as defined below) listed on Schedule B hereto, each of which is herein referred to as a "Common Holder" and collectively as the "Common Holders".

RECITALS

WHEREAS, certain of the Investors (the "Existing Investors") hold shares of the Company's Series A-1 Preferred Stock, par value \$0.0001 per share, Series A-2 Preferred Stock, par value \$0.0001 per share, Series A-3 Preferred Stock, par value \$0.0001 per share and Series A-4 Preferred Stock, par value \$0.0001 per share (collectively, the "Series A Preferred Stock"), Series B Preferred Stock, par value \$0.0001 per share (the "Series B Preferred Stock"), Series B-Plus Preferred Stock, par value \$0.0001 per share (the "Series B-Plus Preferred Stock") and/or shares of the Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer and other rights pursuant to that certain Second Amended and Restated Investors' Rights Agreement dated October 18, 2021 by and among the Company and such Existing Investors (the "Prior Agreement");

WHEREAS, the Prior Agreement may be amended, and any provision therein waived, with the consent of the Company and the Preferred Majority (as such term is defined in the Prior Agreement);

WHEREAS, in order to induce certain Investors to purchase Series C Preferred Stock, (the "Series C Preferred Stock" and collectively with the Founders' Preferred Stock, the Series A Preferred Stock, the Series B Preferred Stock and the Series B-Plus Preferred Stock, the "Preferred Stock") pursuant to terms and subject to the conditions of that certain Series C Preferred Stock Purchase Agreement of even date herewith by and among the Company and certain Investors (the "Purchase Agreement"), the Company and certain Existing Investors holding the requisite number of shares of the Company desire to amend and restate the Prior Agreement in its entirety.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions. For purposes of this Agreement:

- (a) The term "1934 Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- (b) The term "Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(c) The term “Affiliate” means, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, officer, director or manager of such Person and any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such Person. In the case of an Investor, the term “Affiliate” also includes (i) any of such Investor’s general partners, (ii) the fund manager managing such Investor (and general partners and officers thereof) and other funds managed by such fund manager, and (iii) trusts controlled by or for the benefit of any such Person referred to in (i) or (ii).

(d) The term “Board” means the Company’s Board of Directors, as constituted from time to time.

(e) The term “CFIUS” means the Committee on Foreign Investment in the United States.

(f) The term “CFIUS Filing” means a Declaration or CFIUS Notice.

(g) The term “CFIUS Notice” means a notification of a Potential CFIUS Transaction submitted to CFIUS pursuant to the DPA.

(h) The term “CFIUS Approval” means, following a CFIUS Filing with respect to a Potential CFIUS Transaction, the applicable Investor and the Company shall have received written notice from CFIUS stating that: (i) CFIUS has concluded that the Potential CFIUS Transaction is not a “covered transaction” and not subject to review under the DPA; (ii) CFIUS has completed an assessment of the Declaration or a review or investigation of the Potential CFIUS Transaction based on a CFIUS Notice and has concluded all action under the DPA; or (iii) CFIUS has sent a report to the President of the United States (the “President”) requesting the President’s decision and either (A) the President has announced a decision not to take any action to suspend, prohibit or place any limitations on the Potential CFIUS Transaction or (B) the President has not announced a decision to take any action to suspend or prohibit the Potential CFIUS Transaction within fifteen (15) days after the earlier of (x) the date upon which CFIUS has completed its investigation of the Potential CFIUS Transaction or (y) the date on which CFIUS has referred the Potential CFIUS Transaction to the President for action.

(i) The term “Class A Common Stock” means shares of the Company’s Class A common stock, par value \$0.0001 per share

(j) The term “Class B Common Stock” means shares of the Company’s Class B common stock, par value \$0.0001 per share.

(k) The term “Common Stock” means, collectively, shares of the Company’s Class A Common Stock and Class B Common Stock.

(l) The term “Declaration” means (i) a mandatory declaration of a Potential CFIUS Transaction filed with CFIUS pursuant to the DPA if 31 C.F.R. §800.401(b) or (c) apply to such Potential CFIUS Transaction at issue or (ii) a voluntary declaration of a Potential CFIUS Transaction filed with CFIUS pursuant to the DPA.

(m) The term “DPA” means Section 721 of the Defense Production Act of 1950, as amended, and all rules and regulations issued and effective thereunder.

(n) The term “Excluded Registration” means (i) a registration relating solely to the sale of securities of participants in a Company stock plan, (ii) a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

(o) The term “Family Member” means a spouse, child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

(p) The term “Form S-3” means such form under the Act as in effect on the date hereof or any registration form under the Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(q) The term “Free Writing Prospectus” means a free-writing prospectus, as defined in Rule 405.

(r) The term “Holder” means any Person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 2.10 of this Agreement; provided, however, that the Common Holders shall not be deemed to be Holders for purposes of Sections 2.1, 2.3, 2.11 and 4.7.

(s) The term “Initial Offering” means the Company’s first Offering.

(t) The term “Offering” means the Company’s firm commitment underwritten public offering of its Common Stock or other equity securities to the public under the Act.

(u) The term “Potential CFIUS Transaction” means any subsequent offering or issuance of Shares pursuant to Section 3.4.

(v) The term “Person” shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

(w) The term “Preferred Director” shall have the meaning set forth in the Restated Certificate.

(x) The term “Preferred Majority” shall have the meaning set forth in the Restated Certificate.

(y) The term “Sanctioned Party” means any Person: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions (which as of the date of this Agreement comprise Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, and Luhansk regions of Ukraine (“Restricted Countries”)); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, European Union, or United Kingdom, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control’s Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, Sectoral Sanctions Identification List, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, and the UK’s Consolidated Sanctions List (collectively, “Designated Parties”); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such Person is are prohibited pursuant to applicable Sanctions.

(z) The term “Sanctions” means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States, European Union, or United Kingdom.

(aa) The term “Qualified Public Offering” shall have the meaning set forth in the Restated Certificate.

(bb) The terms “register,” “registered,” and “registration” refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(cc) The term “Registrable Securities” means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) the shares of Class A Common Stock issued to the Common Holders (as appropriately adjusted for any stock split, dividend, combination or other recapitalization); provided, however, that such shares of Common Stock shall not be deemed Registrable Securities for the purposes of Sections 2.1, 2.3, 2.11, 3.1, 3.2, 3.4 and 4.7 and (iii) any Common Stock of the Company issued as (or issuable upon the conversion and/or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the shares referenced in (i) above, excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which his rights under Section 2 of this Agreement are not assigned.

(dd) The term “Restated Certificate” shall mean the Company’s Restated Certificate of Incorporation, as amended and/or restated from time to time.

(ee) The term “Restricted Securities” shall mean the securities of the Company required to be notated with the legend set forth in Subsection 2.13(b) hereof.

(ff) The term “Rule 144” shall mean Rule 144 under the Act.

(gg) The term “Rule 144(b)(1)(i)” shall mean subsection (b)(1)(i) of Rule 144 under the Act as it applies to Persons who have held shares for more than one (1) year.

(hh) The term “Rule 405” shall mean Rule 405 under the Act.

- (ii) The term “SEC” shall mean the Securities and Exchange Commission.
- (jj) The term “Series A Director” shall have the meaning set forth in the Restated Certificate.
- (kk) The term “Series B Director” shall have the meaning set forth in the Restated Certificate.
- (ll) The term “Series C Director” shall have the meaning set forth in the Restated Certificate.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Request for Registration.

(a) Subject to the conditions of this Section 2.1, if the Company shall receive at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) six (6) months after the effective date of the Initial Offering a written request from the Holders of at least twenty-five (25%) of the Registrable Securities then outstanding (for purposes of this Section 2.1, the “Initiating Holders”) that the Company file a registration statement under the Act covering the registration of Registrable Securities with an anticipated aggregate offering price of at least \$15,000,000, then the Company shall, within twenty (20) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2.1, use its commercially reasonable efforts to effect, as soon as practicable, the registration under the Act of all Registrable Securities that the Holders request to be registered in a written request received by the Company within twenty (20) days of the mailing of the Company’s notice pursuant to this Section 2.1(a).

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.1, and the Company shall include such information in the written notice referred to in Section 2.1(a). In such event the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company (which underwriter or underwriters shall be reasonably acceptable to those Initiating Holders holding a majority of the Registrable Securities then held by all Initiating Holders). Notwithstanding any other provision of this Section 2.1, if the underwriter advises the Company that marketing factors require a limitation on the number of securities underwritten (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities pro rata based on the number of Registrable Securities held by all such Holders (including the Initiating Holders). In no event shall any Registrable Securities be excluded from such underwriting unless all other securities are first excluded. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(c) Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 2.1:

(i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Act; or

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.1, and such registrations have been declared or ordered effective; or

(iii) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of and ending on a date one hundred eighty (180) days following the effective date of a Company-initiated registration subject to Section 2.2 below, provided that the Company is actively employing in good faith its commercially reasonable efforts to cause such registration statement to become effective; or

(iv) if the Initiating Holders propose to dispose of Registrable Securities that may be registered on Form S-3 pursuant to Section 2.3 hereof; or

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.1 a certificate signed by the Company's Chief Executive Officer or Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected or remain effective at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; provided that such right shall be exercised by the Company not more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for the account of itself or any other stockholder during such ninety (90) day period (other than an Excluded Registration).

(d) For purposes of Subsection 2.1(c)(ii), a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.1(b), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.2 Company Registration

(a) If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its stock or other securities under the Act in connection with the public offering of such securities solely for cash, the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company in accordance with Section 4.5 of this Agreement, the Company shall, subject to the provisions of Section 2.2(c) of this Agreement, use its commercially reasonable efforts to cause to be registered under the Act all of the Registrable Securities that each such Holder requests to be registered.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.6 hereof.

(c) Underwriting Requirements. In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under this Section 2.2 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company (or by other Persons entitled to select the underwriters) and enter into an underwriting agreement in customary form with such underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, that the underwriters determine in their sole discretion will not jeopardize the success of the offering. In the event that the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) any Registrable Securities be excluded from such offering unless all other stockholders' securities have been first excluded from the offering, (ii) the amount of securities of the selling Holders included in the offering be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the Initial Offering, in which case the selling Holders may be excluded if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (iii) any securities held by a Common Holder be included in such offering if any Registrable Securities held by any Holder other than a Common Holder (and that such Holder has requested to be registered) are excluded from such offering. For purposes of the preceding sentence concerning apportionment, for any selling stockholder that is a Holder of Registrable Securities and that is a venture capital fund, partnership or corporation, the affiliated venture capital funds, partners, members, retired partners and stockholders of such Holder, or the estates and Family Members of any such partners, members and retired partners and any trusts for the benefit of any of the foregoing Persons shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate amount of Registrable Securities owned by all such related entities and individuals. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

2.3 Form S-3 Registration. In case the Company shall receive from the Holders of at least thirty percent (30%) of the Registrable Securities (for purposes of this Section 2.3, the “S-3 Initiating Holders”) a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company shall:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) use its commercially reasonable efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holders’ Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 2.3:

(i) if Form S-3 is not available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters’ discounts or commissions) of less than \$10,000,000;

(iii) if the Company shall furnish to all Holders requesting a registration statement pursuant to this Section 2.3 a certificate signed by the Company’s Chief Executive Officer or Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the S-3 Initiating Holders; provided that such right shall be exercised by the Company not more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for the account of itself or any other stockholder during such ninety (90) day period (other than an Excluded Registration);

(iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 pursuant to this Section 2.3;

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance;

(vi) if the Company, within thirty (30) days of receipt of the request of such S-3 Initiating Holders, gives notice of its bona fide intention to effect the filing of a registration statement with the SEC within one hundred twenty (120) days of receipt of such request (other than any registration which would be an Excluded Registration pursuant to clauses (i), (ii) and (iv) of such definition), provided that the Company is actively employing in good faith its commercially reasonable efforts to cause such registration statement to become effective; or

(vii) during the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of the filing of and ending on a date ninety (90) days following the effective date of a Company-initiated registration subject to Section 2.2 of this Agreement, provided that the Company is actively employing in good faith its commercially reasonable efforts to cause such registration statement to become effective.

(c) If the S-3 Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.3 and the Company shall include such information in the written notice referred to in Section 2.3(a). The provisions of Section 2.1(b) of this Agreement shall be applicable to such request (with the substitution of Section 2.3 for references to Section 2.1).

(d) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the S-3 Initiating Holders. Registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration effected pursuant to Section 2.1 of this Agreement.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the Registration Statement has been completed;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus and any Free Writing Prospectus, in conformity with the requirements of the Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering;

(f) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus or Free Writing Prospectus (to the extent prepared by or on behalf of the Company) relating thereto is required to be delivered under the Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and, at the request of any such Holder, the Company will, as soon as reasonably practicable, file and furnish to all such Holders a supplement or amendment to such prospectus or Free Writing Prospectus (to the extent prepared by or on behalf of the Company) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) cause all such Registrable Securities registered pursuant to this Section 2 to be listed on a national exchange or trading system and on each securities exchange and trading system on which similar securities issued by the Company are then listed; and

(h) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

Notwithstanding the provisions of this Section 2, the Company shall be entitled to postpone or suspend, for a reasonable period of time, the filing, effectiveness or use of, or trading under, any registration statement if the Company shall determine that any such filing or the sale of any securities pursuant to such registration statement would in the good faith judgment of the Board:

(i) materially impede, delay or interfere with any material pending or proposed financing, acquisition, corporate reorganization or other similar transaction involving the Company for which the Board has authorized negotiations;

(ii) materially and adversely impair the consummation of any pending or proposed material offering or sale of any class of securities by the Company; or

(iii) require disclosure of material nonpublic information that, if disclosed at such time, would be materially harmful to the interests of the Company and its stockholders; provided, however, that during any such period all executive officers and directors of the Company are also prohibited from selling securities of the Company (or any security of any of the Company's subsidiaries or affiliates).

In the event of the suspension of effectiveness of any registration statement pursuant to this Section 2.4, the applicable time period during which such registration statement is to remain effective shall be extended by that number of days equal to the number of days the effectiveness of such registration statement was suspended.

2.5 Information from Holder. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Sections 2.1, 2.2 and 2.3 of this Agreement, including, without limitation, all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders (not to exceed \$50,000) shall be borne by the Company. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 or Section 2.3 of this Agreement if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration) unless, in the case of a registration requested under Section 2.1 of this Agreement, the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 2.1 of this Agreement and; provided, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Sections 2.1 and 2.3 of this Agreement. All expenses incurred in connection with a registration requested pursuant to Section 2.3 of this Agreement, including, without limitation, all registration, filing, qualification, printer's and accounting fees and the reasonable fees and disbursements of counsel for the selling Holder or Holders and counsel for the Company, shall be borne pro rata by the Holder or Holders participating in such registration effected pursuant to Section 2.3 of this Agreement.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, directors and stockholders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Act); for such Holder and each Person, if any, who controls such Holder or underwriter or such financial advisor within the meaning of the Act or the 1934 Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, insofar as such losses, claims, damages, or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, a "Violation"): (i) any untrue or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus, final prospectus contained therein, or any Free Writing Prospectus, any amendments or supplements thereto, any issuer information (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act or any other document incident to such registration prepared by or on behalf of the Company or used or referred to by the Company, (ii) the omission or alleged omission of a material fact required to be stated in such registration statement, or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, and the Company will reimburse each such Holder, underwriter or financial advisor controlling Person or other aforementioned Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, action or proceeding to the extent that it arises out of or is based upon a Violation that occurs in reliance upon, and in conformity with, written information furnished expressly for use in connection with such registration by any such Holder, underwriter or financial advisor, controlling Person or other aforementioned Person.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the Act, legal counsel and accountants for the Company, any underwriter or financial advisor, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter or financial advisor or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing Persons may become subject, under the Act, the 1934 Act, any state securities laws or any rule or regulation promulgated under the Act, the 1934 Act or any state securities laws, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 2.8(b) for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and provided that in no event shall any indemnity under this Section 2.8(b) exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) for which a party may be entitled to indemnification, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one (1) separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action or proceeding, if prejudicial to its ability to defend such action or proceeding, shall relieve such indemnifying party of liability to the indemnified party under this Section 2.8 to the extent of such prejudice, but the omission to so deliver written notice to the indemnifying party will not relieve such indemnifying party of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations; provided, however, that (i) no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 2.8(b), shall exceed the net proceeds from the offering received by such Holder and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the net proceeds from the offering received by such Holder (net of any expenses paid by such Holder). The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 2 and otherwise.

2.9 Reports Under the 1934 Act. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first registration statement filed by the Company under the Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Act and the 1934 Act; and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company under the Act), the Act and the 1934 Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and (iii) such other information as may be reasonably requested to avail any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to such form.

2.10 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities that (a) is an Affiliate, subsidiary, parent, partner, limited partner, retired partner, member or stockholder of a Holder, (b) is a Holder's Family Member or trust for the benefit of an individual Holder or any of such Holder's Family Members, or provided: (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 2.12 of this Agreement; and (iii) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Act.

2.11 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders holding a majority of the Registrable Securities then held by all Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include any of such securities in any registration filed under Section 2.1, Section 2.2 or Section 2.3 of this Agreement, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders that are included or (b) to demand registration of their securities; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 4.10.

2.12 "Market Stand-Off" Agreement.

(a) Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter of the applicable Offering, during the period commencing on the date of the public filing of the Registration Statement relating to the Initial Offering and ending on the date specified by the Company and the managing underwriter (for an Initial Offering) such period not to exceed one hundred eighty (180) days (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held immediately prior to the Stand-Off Effective Date, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. This Section 2.12 shall not apply to (i) the sale of any shares to an underwriter pursuant to an underwriting agreement or the sale of any shares acquired in the Initial Offering or in the open market following the Initial Offering, (ii) the transfer of any shares to any trust for the direct or indirect benefit of a Holder or any Family Member of such Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, or (iii) the transfer of any shares owned by a Holder in the Company to its Affiliates, provided that the Affiliate of the Holder agrees to be bound in writing by the restrictions set forth herein, and, and (iv) shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into substantially similar agreements. This Section 2.12 shall only be applicable to the Initial Offering. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders that are subject to agreements, based on the number of shares subject to such agreements.

(b) The underwriters in connection with the Initial Offering are intended third-party beneficiaries of this Section 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Initial Offering that are consistent with this Section 2.12 or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period.

2.13 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge or transfer, except pursuant to the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Act. A transferring Holder will cause any proposed purchaser, pledgee or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions, and upon the conditions specified in, this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the Initial Offering, Rule 144, in each case, to be bound by the terms of this Section 2.13.

(b) Each certificate, instrument or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii) upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.13(c)) be notated with legends substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.”

“THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTORS’ RIGHTS AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.”

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2.13. Before any proposed sale, pledge or transfer of any Restricted Securities, unless there is in effect a registration statement under the Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder’s intention to effect such sale, pledge or transfer; provided that no such notice shall be required if (x) the Initial Offering has occurred; and (y) the intended sale, pledge or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder’s expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Act; (ii) a “no action” letter from the SEC to the effect that the proposed sale, pledge or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge or transfer of the Restricted Securities may be effected without registration under the Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge

or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or “no action” letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration. Each certificate, instrument or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.13(b), except that such certificate, instrument or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Act.

2.14 Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 2: (a) after five (5) years following the consummation of the Initial Offering, (b) as to any Holder, such earlier time after the Initial Offering at which such Holder (i) can sell all shares held by it in compliance with Rule 144(b)(1)(i) or (ii) holds one percent (1%) or less of the Company’s outstanding Common Stock and all Registrable Securities held by such Holder (together with any Affiliate of the Holder with whom such Holder must aggregate its sales under Rule 144) can be sold in any three (3) month period without registration in compliance with Rule 144 or (c) after the consummation of a Liquidation Event, as that term is defined in the Restated Certificate; provided that any Holder that is a Sanctioned Party shall not be entitled to exercise any right provided for in Section 2.

3. Covenants of the Company.

3.1 Delivery of Financial Statements.

(a) The Company shall deliver to each Investor (or transferee of an Investor) that holds at least 2,000,000 shares of Registrable Securities (as appropriately adjusted for any stock split, dividend, combination or other recapitalization) (a “Major Investor”):

(i) as soon as practicable, but in any event within one hundred and eighty (180) days after the end of each fiscal year of the Company an income statement for such fiscal year, a balance sheet of the Company and statement of stockholders’ equity as of the end of such year, and a statement of cash flows for such year, such year-end financial statements audited by a “Big Four” accounting firm (or such other accredited international accounting firm acceptable to the Board of Directors (with any such acceptance or approval requiring a majority of the Preferred Directors) or the Major Investors, which for the avoidance of doubt, shall include Moss Adams LLP only with respect to the audit of the Company’s year-end financial statements for the calendar year ending on December 31, 2023), in accordance with the US Generally Accepted Accounting Principles (“GAAP”);

(ii) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, an unaudited income statement and statement of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (A) be subject to normal year-end audit adjustments and (B) not contain all notes thereto that may be required in accordance with GAAP);

(iii) as soon as practicable, but in any event within thirty (30) days of the first quarter of each fiscal year, a budget or revised budget on a monthly basis and business plan for the next fiscal year approved by the Board of Directors (including a majority of the Preferred Directors), and prepare a financial report on a quarterly basis;

(iv) as soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, provided, however, that the Company's duty under this Section 3.1(a)(iv) may also be satisfied by providing access to the Company's account on Carta.com or other software based capitalization table management program; and

(v) such other information relating to the financial condition, business or corporate affairs of the Company as such Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this subsection (iv) or any other subsection of Section 3.1 to provide information that (A) it deems in good faith to be a trade secret or similar highly confidential proprietary information or (B) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company sets up any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period, the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

(b) Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its directors, officers, accountants and advisors, all at such reasonable times as may be requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that (a) it deems in good faith to be a trade secret or similar highly confidential proprietary information or (b) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Assignment; Termination of Information and Inspection Covenants.

(a) The covenants set forth in Sections 3.1 and 3.2 shall terminate and be of no further force or effect upon the earlier to occur of (a) the consummation of the sale of securities pursuant to a registration statement under the Act in connection with the firm commitment underwritten offering of its securities to the general public, (b) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the 1934 Act, whichever event shall first occur and (c) the consummation of a Liquidation Event as that term is defined in the Restated Certificate.

3.4 Right of First Offer. Subject to the terms and conditions specified in this Section 3.4 and applicable securities laws, the Company hereby grants to each Major Investor a right of first offer with respect to future offering, issuances or sales by the Company of its New Securities (as hereinafter defined); provided that the Company shall not be obligated to offer or sell any New Securities to any person or entity that is a Sanctioned Party. For purposes of this Section 3.4, the term “Major Investor” includes any Affiliates of a Major Investor.

Each time the Company proposes to offer any shares of, or securities convertible into or exchangeable or exercisable for any shares of, its capital stock (excluding any such shares or securities for which the rights under this Section 3.4 have previously been waived) (“New Securities”), the Company shall first make an offering of such Shares to each Major Investor in accordance with the following provisions:

(a) The Company shall deliver a notice in accordance with Section 4.5 (the “Offer Notice”) to the Major Investors stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered and (iii) the price and terms upon which it proposes to offer such New Securities.

(b) By written notification received by the Company within twenty (20) days after the giving of the Offer Notice, each Major Investor may elect to purchase, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities that equals the proportion that the number of shares of Registrable Securities issued and held by such Major Investor (assuming full conversion, exercise and/or exchange of all convertible, exercisable and/or exchangeable securities then outstanding) bears to the total number of Registrable Securities issued and held by all Major Investors (assuming full conversion, exercise and/or exchange of all convertible, exercisable and/or exchangeable securities then outstanding). At the expiration of such twenty (20) days period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the number of shares of New Securities available to it (each, a “Fully Exercising Investor”) of any other Major Investor’s failure to do likewise. During the ten (10) days period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase, subscribe for or acquire, in addition to the number of shares of Registrable Securities specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the number of shares of Common Stocks of the Company (assuming full conversion, exercise and/or exchange of all convertible, exercisable and/or exchangeable securities then outstanding) then held, by such Fully Exercising Investor bears to the total number of shares of Common Stocks of the Company then outstanding

(assuming full conversion, exercise and/or exchange of all convertible, exercisable and/or exchangeable securities then outstanding) then held, by all Fully Exercising Investors who wish to purchase such unsubscribed New Securities. The closing of any sale and issue by the Company pursuant to this Section 3.4(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of the New Securities pursuant to Section 3.4(c).

(c) If all New Securities that Major Investors are entitled to obtain pursuant to Section 3.4(b) of this Agreement are not elected to be obtained as provided in Section 3.4(b) of this Agreement, the Company may, during the ninety (90) day period following the expiration of the period provided in Section 3.4(b) of this Agreement, offer the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than that, and upon terms no more favorable to the offeree than those, specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within forty-five (45) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(d) The right of first offer in this Section 3.4 shall not be applicable to any shares excluded from the definition of "Additional Stock" in the Restated Certificate (including any securities from which such exemptions from Additional Stock were derived). In addition to the foregoing, the right of first offer in this Section 3.4 shall not be applicable with respect to any Major Investor in any subsequent offering of Shares if (i) (A) at the time of such offering, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) of the Act and (B) such offering of Shares is otherwise being offered only to accredited investors or (ii) the issuance of securities, which constitutes a Potential CFIUS Transaction, to such Major Investor constitutes a "covered control transaction" or "covered investment" requiring, pursuant to the DPA, a CFIUS Filing unless either (A) such Major Investor agrees to pay the Company's reasonable attorneys' fees and other costs associated with such Declaration and, to the extent CFIUS Approval is not received after submission of such Declaration, reasonable attorneys' fees and other costs associated with a subsequent CFIUS Notice or (B) the Board waives such requirement set forth in clause (A).

(e) The rights provided in this Section 3.4 may not be assigned or transferred by any Major Investor; *provided, however*, that a Major Investor that is a venture capital fund may assign or transfer such rights to its Affiliates if each such Affiliate agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement (as such terms are defined in the Purchase Agreement), as an investor under each such agreement.

(f) The covenants set forth in this Section 3.4 shall terminate and be of no further force or effect upon the consummation of (i) the Initial Offering (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or a SEC Rule 145 transaction) or (ii) a Liquidation Event, as that term is defined in the Restated Certificate.

3.5 Observer Rights. The Company shall invite a representative of Qiming (“Qiming” means, collectively, QIMING VENTURE PARTNERS VI, L.P., QIMING MANAGING DIRECTORS FUND VI, L.P., Qiming Venture Partners VIII Investments, LLC and Qiming Venture Partners VIII-HC, L.P.), a representative of Sands Capital Life Sciences Pulse Fund II, L.P. (“Sands Capital”), a representative of Samsara BioCapital L.P. (“Samsara”) Yiyuan Yin, and George Lee to attend all meetings of its Board, in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents and other materials at the same time and in the same manner that it provides to its directors in connection therewith; provided, however, that such representative shall not disclose and agree to hold in confidence all information so provided; and, provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to such representative or if such Investor or its representative is a competitor of the Company; provided, that none of Qiming, Sands Capital or Illumina Ventures shall be deemed to be a competitor of the Company. Any observer shall be required to enter into a confidentiality agreement containing substantially similar terms as those set forth in Section 3.8 of this Agreement with the Company prior to the exercise of the rights contained in this Section 3.5. For the avoidance of doubt, in no event will (x) the non-voting observer representative of any stockholder that is a venture capital or private equity fund described in this Section 3.5 owe any fiduciary duties to the Company or its shareholders, whether by law or contract; or (y) this Section 3.5 impair, diminish or otherwise modify the fiduciary duties of any representative or designee of any stockholder that is a venture capital or private equity fund serving as a director of the Company.

3.6 Directors and Officers Insurance. The Company has, as of the date hereof, directors and officers liability insurance in an amount and on terms and conditions satisfactory to the Board with coverage of at least two million dollars (\$2,000,000), and will cause such insurance policy to be maintained until such time as the Board (including a majority of the Preferred Directors) determine that such insurance should be discontinued.

3.7 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board by the Investors (each a “Fund Director”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the “Fund Indemnitors”). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Restated Certificate or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all

of the rights of recovery of such Fund Director against the Company. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Restated Certificate, or elsewhere, as the case may be.

3.8 Confidentiality. Each Investor agrees, severally and not jointly, that such Investor (a) will keep confidential, (b) will not disclose, divulge or use for any purpose (other than to monitor its investment in the Company) and (c) will protect to the same degree as it protects its own confidential information any confidential information obtained from the Company pursuant to the terms of this Agreement (including, without limitation, notice of the Company's intention to file a registration statement), unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.10 by such Investor), (ii) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (iii) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (A) to its attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, provided that such Persons are under a contractual or legal obligation to preserve the confidentiality of such information; (B) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.8; (C) to any existing Affiliate or limited partner of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (D) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure as permitted by law (each Person contemplated by clause (A), (B) and (C), a "Permitted Disclosee"). Investor shall be fully responsible for any use or disclosure of the confidential information by its Permitted Disclosees as if such Permitted Disclosees were Investor. Furthermore, nothing contained herein shall prevent any Investor or any Permitted Disclosee from (x) entering into any business, entering into any agreement with a third party, or investing in or engaging in investment discussions with any other company (whether or not competitive with the Company), provided that such Investor or Permitted Disclosee does not, except as permitted in accordance with this Section 3.8, disclose or otherwise make use of any proprietary or confidential information of the Company in connection with such activities, or (y) making any disclosures required by law, rule, regulation or court or other governmental order. Notwithstanding the foregoing, (A) no notice to the Company shall be required in respect of disclosures to regulatory or self-regulatory bodies or authorities having jurisdiction over the applicable Investor or its Affiliates in connection with routine audits or regulatory examinations, and (B) each Investor and its Affiliates shall be permitted to disclose the fact of its investment in the Company, along with its investment amount and a description of the business of the Company (which does not include any confidential information of the Company), in any of its general marketing efforts.

3.9 Right to Conduct Activities. The Company hereby agrees and acknowledges that Sands Capital, Sherpa Healthcare Fund II, L.P. (together with Sherpa Healthcare Co-Investment Fund, L.P., “Sherpa”), Zhuhai Xiexian Business Administration L.P. (“Xiexian”), Samsara, Qiming, Illumina Ventures (“Illumina”), Pura Vida X Fund LP (“Pura Vida”), LMR Holdings I Limited (“H Investor I”) and LMR Holdings II Limited (“H Investor II”), together with Sands Capital, Sherpa, Xiexian, Samsara, Qiming, Illumina, Pura Vida and H Investor I, the “VC Investors”) are professional investment funds, and as such invest in numerous portfolio companies, some of which may be deemed competitive with the Company’s business (as currently conducted or as currently propose to be conducted). Nothing in this agreement shall preclude or in any way restrict the VC Investors from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services that compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, each VC Investor shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by a VC Investor in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of a VC Investor to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company’s confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

3.10 Board Matters. The Board shall meet at least quarterly each fiscal year, unless otherwise agreed by the majority of the Board. To the extent the corporation establishes any committee under the Board or incorporates any subsidiaries, the Series A Directors, the Series B Director, and the Series C Director shall have the right to join each such committee and board of directors or the subsidiaries.

3.11 CFIUS Covenants. In the event the Company determines a Potential CFIUS Transaction with respect to an Investor or group of Investors constitutes a “covered control transaction” or “covered investment” requiring a CFIUS Filing, each of the Company and such Investor or Investors hereto agrees to use its reasonable best efforts to do or cause to obtain CFIUS Approval. Such reasonable best efforts shall include the following:

- (a) Engage in the pre-notice consultation process with CFIUS;
- (b) As promptly as practicable, either (A) file with CFIUS a Declaration regarding the Potential CFIUS Transaction or (B) submit a draft CFIUS Notice to CFIUS regarding the Potential CFIUS Transaction;
- (c) If a Declaration has been filed in accordance with clause (ii) above, as promptly as practicable and, in any event, within fifteen (15) business days after the receipt by the parties of written notification (including by e-mail) from CFIUS that, based on its assessment of the Declaration, CFIUS either (1) requests the parties submit a CFIUS Notice or (2) is not able to complete action under the DPA on the basis of the Declaration, file a draft CFIUS Notice in accordance with the DPA;

(d) As promptly as practicable, and in any event, within five (5) business days after receipt by the parties of CFIUS notification (including by telephone or by e-mail) that CFIUS has no further comment on a draft CFIUS Notice submitted in accordance with either clause (ii) or (iii) above, submit to CFIUS a formal CFIUS Notice in accordance with the DPA;

(e) Promptly and, in all events, within the timeframes set forth in the DPA, provide any information requested by CFIUS or any other agency or branch of the U.S. government in connection with a CFIUS Filing or obtaining CFIUS Approval; and

(f) With respect to such Investor or Investors, such reasonable best efforts shall also include agreeing to any reasonable condition, restriction or other action required by CFIUS in order to obtain CFIUS Approval.

3.12 Board Approval of Certain Compensation. For so long as Yuling Luo is serving as a member of the Board and as an employee of the Company (including, without limitation, as an executive officer of the Company), Dr. Luo shall recuse himself from any vote of the Board relating to his compensation.

3.13 Foreign Exchange Compliance. As soon as practicable and in any event prior to the incorporation of the Company's direct or indirect PRC subsidiary, the Company and the Founders (as defined in the Purchase Agreement) shall obtain each stockholder of the Company who is also a PRC resident to (X) complete relevant foreign exchange registration under the Circular 37, or (Y) exit from the Company. For the purpose of this Agreement, "Circular 37" means the *Circular on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Overseas Investment and Financing and Round Trip Investment via Special Purpose Companies* (《关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知》), effective as of July 4, 2014.

3.14 Anti-corruption. The Company shall not, and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-US public official, in each case, in violation of the Foreign Corrupt Practices Act of the US ("FCPA"), the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

3.15 General Compliance. The Company shall conduct its business in compliance with all applicable laws, including but not limited to all applicable laws regulating the principal business issued or to be issued from time to time and all applicable employment and labor laws, duly and timely file (giving effect to any permitted extensions) all tax returns or reports required to be filed with tax authorities and promptly pay all taxes, assessments and governmental charges levied or assessed upon them or any of its properties (unless contesting the same in good faith and adequate provision has been made therefore). The Company shall obtain, make and maintain in effect, all material consents, approvals and licenses from the relevant governmental authority or other entity required in respect of the due and proper establishment and operations of the Company, especially the carrying out of its principal business, in accordance with applicable laws.

3.16 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series A Preferred Stock issued pursuant to the Series A Preferred Stock Purchase Agreement, dated as of May 20, 2020, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "Code"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor to determine whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

3.17 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant / independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) subject to applicable law, each key employee to enter into a one (1) year non-competition and non-solicitation agreement, substantially in the form approved by the Board of Directors.

3.18 Employee Stock. Unless otherwise approved by the Board of Directors (including a majority of the Preferred Directors), all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 2.12. Unless approved by the Board of Directors (including a majority of the Preferred Directors), no restricted stock or option agreements, as applicable, shall provide for acceleration of vesting upon any occurrence. Without the prior approval by the Board of Directors (including a majority of the Preferred Directors), the Company shall not amend, modify, terminate, waive or

otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Section 3.18. In addition, unless otherwise approved by the Board of Directors (including a majority of the Preferred Directors) the Company shall retain (and not waive) a “right of first refusal” on employee transfers until the Company’s Initial Offering and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

3.19 Real Property Holding Corporation. Promptly following (and in any event within ten (10) days after receipt of) written request by an Investor, the Company shall provide such Investor with a written statement informing such Investor whether such Investor’s interest in the Company constitutes a United States real property interest. The Company’s determination shall comply with the requirements of Treasury Regulation Section 1.897-2(h)(1) or any successor regulation, and the Company shall provide timely notice to the Internal Revenue Service, in accordance with and to the extent required by Treasury Regulation Section 1.897-2(h)(2) or any successor regulation, that such statement has been made. The Company’s obligation to furnish such written statement shall continue notwithstanding the fact that a class of the Company’s stock may be regularly traded on an established securities market or the fact that there is no Preferred Stock then outstanding.

3.20 Termination of Certain Covenants. The covenants set forth in Sections 3.4, 3.5, 3.6, 3.7, 3.11, 3.12, 3.16 and 3.18 shall terminate and be of no further force or effect upon the consummation of (a) the Qualified Public Offering; (b) a Liquidation Event, as that term is defined in the Restated Certificate or (d) with respect to any Investor that is or becomes a Sanctioned Party, for so long as such Investor is a Sanctioned Party.

4. Miscellaneous.

4.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including, without limitation, permitted transferees of any shares of Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 Governing Law and Dispute Resolution. This Agreement shall be governed the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware. Any dispute, controversy or claim arising out of or relating to this Agreement, including the formation, interpretation, breach or termination thereof, including whether the claims asserted are arbitrable, will be referred to and finally determined by arbitration by JAMS in accordance with the JAMS International Arbitration Rules. The tribunal will consist of three arbitrators. The arbitration shall be conducted in Delaware. The language to be used in the arbitral proceedings will be English. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, either party may pursue injunctive or other equitable relief at any time from any court of competent jurisdiction.

4.3 Counterparts. This Agreement may be executed by electronic signature and in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. Counterparts may be delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices and other communications shall be sent to the Company at 47071 Bayside Pkwy, Fremont, CA 94538, Attention: President; with copy which shall not constitute notice to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP, 550 Allerton Street, Redwood City, CA 94063, Attention: Ivan Gaviria; Email: [***] and to the other parties at the addresses set forth on Schedule A (or at such other addresses as shall be specified by notice given in accordance with this Section 4.5).

4.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

4.7 Entire Agreement; Amendments. This Agreement (including the Exhibits hereto, if any) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Any term of this Agreement (other than Section 3.1, Section 3.2, Section 3.3 and Section 3.4) may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Preferred Majority; provided, however, that in the event that such amendment or waiver adversely affects the express obligations or rights herein of the Common Holders in a different manner than the express obligations or rights herein of the other Holders, such amendment or waiver shall also require the written consent of the Common Holders holding a majority of the shares of Common Stock then held by all Common Holders, provided further, that any amendment or waiver that affects any Investor in a disproportionate and adverse manner than the effect of such amendment or waiver on all other Investors shall require the written consent of the Investor so disproportionately and adversely affected. The provisions of Section 3.1, Section 3.2, Section 3.3 and Section 3.4 may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Preferred Majority; provided further that the Company may in its sole discretion waive compliance with any provision of this Agreement if observance of the terms would cause the Company or any Investor to be in violation of applicable

Sanctions. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.5 (solely as it relates to Sands Capital) and Section 3.9 (solely as it relates to Sands Capital) and this sentence of Section 4.7 may be amended or waived with the consent of Sands Capital. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.5 (solely as it relates to Samsara) and Section 3.9 (solely as it relates to Samsara) and this sentence of Section 4.7 may be amended or waived with the consent of Samsara. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.5 (solely as it relates to Qiming) and Section 3.9 (solely as it relates to Qiming) and this sentence of Section 4.7 may be amended or waived with the consent of Qiming. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.9 (solely as it relates to Sherpa) and this sentence of Section 4.7 may be amended or waived with the consent of Sherpa. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.9 (solely as it relates to Xiaxian) and this sentence of Section 4.7 may be amended or waived with the consent of Xiaxian. Notwithstanding anything in this Section 4.7 to the contrary, the provisions of Section 3.9 (solely as it relates to Pura Vida) and this sentence of Section 4.7 may be amended or waived with the consent of Pura Vida. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities, each future holder of all such Registrable Securities, each Common Holder and the Company. For the avoidance of doubt, Registrable Securities do not include any shares held by a person or entity that is a Sanctioned Party.

4.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4.9 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliated entities (including, without limitation, affiliated venture capital funds or venture capital funds under common investment management) or Persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Company's capital stock occurring after the date of this Agreement.

4.10 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY

ALAMAR BIOSCIENCES, INC.

By: /s/ Yuling Luo

Name: Yuling Luo

Title: Chief Executive Officer

Address: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMMON HOLDERS:

Yuling Luo

By: /s/ Yuling Luo

The Luo-Chen Family Irrevocable Gift Trust

By: /s/ Lian Luo

Name: Lian Luo

Title: Trustee

Email Address: [***]

Address: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMMON HOLDERS:

Shiping Chen

By: /s/ Shiping Chen

Email Address: [***]

Address: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMMON HOLDERS:

Yiyuan Yin

By: /s/ Yiyuan Yin

Email Address: [***]

Address: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Sherpa Healthcare Fund II, L.P.

By: /s/ Daqing Cai

Name: Daqing CAI (蔡大庆)

Title: Authorized Signatory

Sherpa Healthcare Co-Investment Fund, L.P.

By: /s/ Daqing Cai

Name: Daqing CAI (蔡大庆)

Title: Authorized Signatory

Zhuhai Xiaxian Business Administration L.P.

By: /s/ Daqing Cai

Name: Daqing CAI (蔡大庆)

Title: Authorised Representative

Address: [***]

With copies to:

Address: [***]

Attn: Luke Zhang (张振宇)

E-mail: [***]

Tel: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

Sands Capital Life Sciences Pulse Fund II, L.P.

By: Sands Capital Life Sciences Pulse Fund II-GP, L.P., *its*
general partner

By: Sands Capital Life Sciences Pulse Fund II-GP, LLC, *its*
general partner

By: /s/ Jonathan Goodman

Name: Jonathan Goodman

Title: General Counsel

Address: [***]

Email Address: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

**FOR AND ON BEHALF OF MORNINGSIDE
VENTURE INVESTMENTS LIMITED**

By: /s/ Jill Marie Franklin
Name: Jill Marie Franklin
Title: Authorized Signature

By: /s/ Frances Richard
Name: Frances Richard
Title: _____

Morningside Venture Investments Limited
c/o THC Management Services S.A.M.
[***]
Email: [***]
Fax: [***]

with copies to:
Springfield Financial Advisory Ltd
[***]
Email: [***]
Fax: [***]

and to:
McCarthy Legal Services LLC
[***]
Fax: [***]
Telephone: [***]
Email: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

QIMING VENTURE PARTNERS VI, L.P., a Cayman Islands exempted limited partnership

By: QIMING GP VI, L.P. a Cayman Islands exempted limited partnership

Its: General Partner

By: QIMING CORPORATE GP VI, LTD. a Cayman Islands exempted company

Its: General Partner

By: */s/ Ryan K. Baker*

Name: Ryan K. Baker

Title: Authorized Signatory

QIMING MANAGING DIRECTORS FUND VI, L.P., a Cayman Islands exempted limited partnership

By: QIMING CORPORATE GP VI, LTD., a Cayman Islands exempted company

Its: General Partner

By: */s/ Ryan K. Baker*

Name: Ryan K. Baker

Title: Authorized Signatory

Registered Address of Cayman entities:

[***]

Notice to:

[***]

Phone: [***]

Email: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

Qiming Venture Partners VIII Investments, LLC, a
Cayman Islands Limited Liability Company

By: /s/ Ryan K. Baker

Name: Ryan K. Baker

Title: Manager

Qiming Venture Partners VIII-HC, L.P.

By: Qiming GP VIII-HC, LLC, its general partner

By: /s/ Ryan K. Baker

Name: Ryan K. Baker

Title: Authorized Signatory

Registered Address of Cayman entities:

[***]

Notice to:

[***]

Phone: [***]

Email: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

ILLUMINA INNOVATION FUND II, L.P.

By: Illumina Innovation Fund II GP, L.L.C.
Its General Partner

By: /s/ Nicholas Naclerio
Name: Nicholas Naclerio
Title: Managing Member

Address: [***]

Facsimile: _____
E-mail: [***]

**SIGNATURE PAGE TO AMENDED AND RESTATED INVESTORS RIGHTS' AGREEMENT
FOR ALAMAR BIOSCIENCES, INC.**

INVESTOR:

LMR HOLDINGS I LIMITED

By: /s/ Colm O'Connell
Name: Colm O'Connell
Title: Authorized Signatory

INVESTOR:

LMR HOLDINGS II LIMITED

By: /s/ Colm O'Connell
Name: Colm O'Connell
Title: Authorized Signatory

Address: [***]
Attn: Michael YI and Hao ZHANG
Email: [***]
With copies to (which shall not constitute notice to):
[***]
Goodwin Procter LLP
[***]
Email: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

SAMSARA BIOCAPITAL, L.P.

By: Samsara BioCapital GP, LLC, General Partner

By: /s/ Srinivas Akkaraju

Name: Srinivas Akkaraju, MD, PhD

Title: Managing Member

Notice to:

[***]

Email: [***]

[***]

Email: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Kenson Ventures LLC

By: /s/ Kenneth Fong
Name: Kenneth Fong
Title: Managing Director

Address: [***]

Email: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Bruker Scientific LLC

By: /s/ Gerald N. Herman
Name: Gerald N. Herman
Title: Treasurer

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Danaher Ventures LLC

By: /s/ Jeffrey Szekeres

Name: Jeffrey Szekeres

Title: Authorized Signatory

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Hercules Capital, Inc.

By: /s/ Prentis Robinson III

Name: Prentis Robinson III

Title: Associate General Counsel

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Hercules BioVenture II, L.P.

By: /s/ Jyan Ming Yang
Name: Jyan Ming Yang
Title: General Partner

Address: [***]

Email Address: [***]

INVESTOR:

Hercules Bioventure, L.P.

By: /s/ Jyan Ming Yang
Name: Jyan Ming Yang
Title: General Partner

Address: [***]

E-mail: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Mark Hildebrand

By: /s/ Mark Hildebrand

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Zhengwei Xu

By: /s/ Zhengwei Xu

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Albert Y. and Anna W. Wang Family Trust

By: /s/ Albert Wang
Name: Albert Wang
Title: Trustee

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Harbinger Ruyi II Venture Limited

By: /s/ Teh-chien Chou
Name: Teh-chien Chou
Title: President

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:
Harbinger Ruyi Venture Limited

By: /s/ Teh-chien Chou
Name: Teh-chien Chou
Title: President

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Harbinger VIII Venture Capital Corp.

By: /s/ Teh-chien Chou

Name: Teh-chien Chou

Title: President

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Holly Spirit Company, Ltd.

By: 施纯坚
Name: Chun-Chieh Shih
Title: General Manager

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Shih-Wen Fu

By: /s/ Shih-Wen Fu

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Megan S. Lee

By: /s/ Megan S. Lee

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Lin Mei

By: /s/ Lin Mei

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

R. Randolph Scott

By: /s/ R. Randolph Scott

Address: [***]

Email Address: [***]

INVESTOR:

Abundant Delight Limited

By: /s/ Sha Wang
Name: Sha Wang
Title: Director

Address: [***]

Email Address: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Noel Jee

By: /s/ Noel Jee

Address: [***]

Email Address: [***]

INVESTOR:

Timothy O. White Revocable Trust

By: /s/ Timothy O. White
Name: Timothy O. White
Title: Trustee

Address: [***]

Email Address: [***]

INVESTOR:

Pura Vida X Fund LP

By: Pura Vida Investments, LLC in its capacity as
investment manager to Investor

By: */s/ Efrem Kamen*

Name: Efrem Kamen

Title: Managing Member

Business Address:

[***]

Registered Address:

[***]

With notice to:

c/o Pura Vida Investments, LLC

[***]

tel: [***]

email: [***]

INVESTOR:

Chi-Chen Lee

By: /s/ Chi-Chen Lee
Address: [***]

Email: [***]

SCHEDULE A

SCHEDULE OF INVESTORS

S-25

SCHEDULE B

SCHEDULE OF COMMON HOLDERS

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

CONVERTIBLE PROMISSORY NOTE

Date of Note: January 8, 2026
Principal Amount of Note: \$ _____

For value received **Alamar Biosciences, Inc.**, a Delaware corporation (the “**Company**”), promises to pay to the undersigned holder or such party’s assigns (the “**Holder**”) the principal amount set forth above with simple interest on the outstanding principal amount. No interest shall accrue on the then-outstanding principal amount for the period beginning on the date hereof and ending on July 31, 2026 (the “**No Interest Period**”). Commencing on the day immediately following the No Interest Period, simple interest shall accrue on the then-outstanding principal amount at the rate of 8% per annum and shall continue on the outstanding principal amount until paid in full or converted. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. All unpaid interest and principal shall automatically convert pursuant to the terms and conditions of Section 2(d) below on July 8, 2027 (the “**Maturity Date**”).

1. Basic Terms.

(a) **Series of Notes.** This convertible promissory note (the “**Note**”) is issued as part of a series of notes (collectively, the “**Notes**”) issued pursuant to that certain Note Purchase Agreement dated January 8, 2026, as may be amended and/or restated from time to time (the “**Purchase Agreement**”), and having an aggregate principal amount not to exceed \$56,500,000.00 and issued in a series of closings, including to the Lead Investors, and certain other persons and entities (collectively, the “**Holders**”). The Company shall maintain a ledger of all Holders. Capitalized terms used and not otherwise defined herein will have the meanings set forth in the Purchase Agreement.

(b) **Payments.** All payments of interest and principal shall be in lawful money of the United States of America and shall be made pro rata (based upon then-outstanding principal amounts of the Notes then held by such Holders) among all Holders. All payments shall be applied first to accrued interest, and thereafter to principal.

(c) **Prepayment.** The Company may not prepay this Note without the consent of holders of a majority of the outstanding principal amount of the Notes, which majority must include the Lead Investors and the T. Rowe Price Majority (the “**Requisite Holders**”).

(d) **Most Favored Nations.** If, while this Note is outstanding, the Company issues other indebtedness of the Company convertible into equity securities of the Company, Simple Agreements for Future Equity or similar instruments convertible into equity securities of the Company, or amends any existing indebtedness convertible into equity securities of the Company (collectively, the “**Other Debt**”), then the Company will provide the Requisite Holders with written notice thereof, together with a copy of all documentation relating to the Other Debt and, upon request of the Requisite Holders, any additional information related to the Other Debt as may be reasonably requested by the Requisite Holders. The Company will provide such notice to the Requisite Holders promptly (and in any event within thirty (30) days) following the issuance of the Other Debt. In the event the Requisite Holders determine in good faith that the terms of the Other Debt are preferable to the terms of this Note, the Requisite Holders will notify the Company in writing within five (5) days following the Requisite Holders’ receipt of such notice from the Company. Promptly after receipt of such written notice from the Requisite Holders, but in any event within thirty (30) days, the Company will amend and restate this Note to be substantially identical to the promissory note evidencing the Other Debt, excluding the principal and unpaid accrued interest.

2. Conversion and Repayment.

(a) **Conversion upon a Qualified Financing.** In the event that the Company (i) issues and sells shares of its preferred stock that is *pari passu* or senior to the then-most senior preferred stock of the Company to investors (the “**Investors**”) while this Note remains outstanding in an equity financing with total proceeds to the Company of not less than \$150,000,000 (excluding the conversion of the Notes or other convertible securities issued for capital raising purposes (e.g., Simple Agreements for Future Equity)), or (ii) completes an initial public offering (prong (ii), the “**Initial Offering**” and, prongs (i) and (ii) each, a “**Qualified Financing**”), then the outstanding principal amount of this Note and any unpaid accrued interest shall automatically convert in whole without any further action by the Holder into the equity securities sold in the Qualified Financing at a conversion price per share equal to the product of (x) (1) the lowest cash price paid per share for the equity securities by the Investors in such Qualified Financing or (2) in the case of the Initial Offering, the price per share at which the shares of Common Stock are sold to the public by the underwriters for the Initial Offering, as set forth on the cover page of the final prospectus for the Initial Offering, multiplied by (y) 0.85 (the “**Conversion Price**”). The issuance of equity securities pursuant to the conversion of this Note shall be upon and subject to the same terms and conditions applicable to equity securities sold in the Qualified Financing. Notwithstanding this paragraph, in the case of a Qualified Financing that is a preferred stock financing, the Company shall convert this Note into shares of a newly created series of preferred stock having the identical rights, privileges, preferences and restrictions as the preferred stock issued in the Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable): (x) the per share liquidation preference and the initial conversion price per share for purposes of price-based anti-dilution protection, which will be set in proportion to the Conversion Price; and (y) the per share dividend, which will be the same percentage of the Conversion Price as applied to determine the per share dividends of the Investors in the Qualified Financing relative to the purchase price paid by the Investors.

(b) **Optional Conversion at Non-Qualified Financing.** In the event the Company consummates, while this Note remains outstanding, an equity financing pursuant to which it sells shares of its capital stock in a transaction for capital raising purposes that does not constitute a Qualified Financing (a “**Non-Qualified Equity Financing**”), then the Requisite Holders shall have the option to require conversion of all then-outstanding Notes and any unpaid accrued interest into the shares of capital stock issued in such equity financing on the same terms and conditions as would otherwise apply to conversion of the Notes into shares of preferred stock in a Qualified Financing.

(c) **Sale of the Company.** If the Company consummates a Sale of the Company (as defined in the Company’s Amended and Restated Voting Agreement, dated January 8, 2026, by and among the Company and the other parties named therein (the “**Voting Agreement**”)) while this Note remains outstanding, then upon the written election of the Holder made not less than ten (10) days prior to the Sale of the Company the Holder shall have the option to (i) require the Company to repay the Holder in cash in

an amount equal to two times (2.0x) the outstanding principal amount of this Note plus any unpaid accrued interest on the original principal at the closing of such transaction; or (ii) elect to receive the amount and form of consideration that such Holder would be entitled to receive if such Holder had converted into shares of the Company's Series C Preferred Stock, par value \$0.0001 per share (the "**Series C Preferred**") immediately prior to the closing of such Sale of the Company at a price per share equal to the Original Issue Price as defined in the Restated Certificate applicable to the Series C Preferred (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or similar events affecting the Company's capital stock); *provided further*, that the amount received pursuant to this alternative election clause (c)(ii) shall not exceed a repayment premium of three times (3.0x) the outstanding principal amount of this Note. The Company shall give the Holder notice of a Sale of the Company not less than fifteen (15) days prior to the anticipated date of consummation of the Sale of the Company. Any repayment pursuant to this paragraph in connection with a Sale of the Company shall be subject to any required tax withholdings, and may be made by the Company (or any party to such Sale of the Company or its agent) following the Sale of the Company in connection with payment procedures established in connection with such Sale of the Company (for the avoidance of doubt, solely in respect of the Holder's ownership of this Note, the Holder shall not be required to execute documents required of stockholders in such transaction, such as support agreements, letters of transmittal, etc., in its capacity as a Holder).

(d) Maturity Date Conversion. In the event that this Note remains outstanding on the Maturity Date, then the outstanding principal balance of this Note and any unpaid accrued interest shall automatically convert into shares of a newly created series of the Company's preferred stock at a conversion price per share equal to the greater of: (i) 150% of the Series C Preferred Original Issue Price (as adjusted for any stock splits, stock dividends, combinations, recapitalizations or similar events affecting the Company's capital stock); or (ii) the quotient resulting from dividing (x) six (6) times the Company's last twelve (12) months of revenue, measured at the time of conversion and in accordance with GAAP, by (y) the Company's fully-diluted capitalization, excluding the shares issuable upon conversion of the Notes or any Other Debt (the "**Maturity Date Conversion Price**"). The newly created series of preferred stock shall have identical rights, privileges, preferences and restrictions as the Series C Preferred, other than with respect to the per share liquidation preference and the initial conversion price per share for purposes of price-based anti-dilution protection, which will be set in proportion to the Maturity Date Conversion Price. The Company shall use commercially reasonable efforts to take all necessary steps to cause the creation and authorization of such newly created series of preferred stock prior to the Maturity Date.

(e) Procedure for Conversion. In connection with any conversion of this Note into capital stock, the Holder shall surrender (or cause its custodian to surrender) to the Company and deliver to the Company customary documentation reasonably required by the Company (including, in the case of a Qualified Financing other than the Initial Offering, all financing documents executed by the Investors in connection with such Qualified Financing, as such may be modified by a side letter with the Holder); *provided that*, in the case of the Initial Offering, the Holder shall not be required to execute any documentation other than a market standoff agreement consistent with Section 4(d) hereof and a signature page joinder to that certain Amended and Restated Investors' Rights Agreement, dated as of February 21, 2024, by and among the Company and the parties thereto (as amended, restated or otherwise modified from time to time, the "**Rights Agreement**"). The Holder shall deliver to the Company any such documentation as soon as reasonably practicable after the conversion of this Note; *provided that*, upon the closing of the Qualified Financing, Sale of the Company or the conversion on the Maturity Date, this Note shall be deemed converted and of no further force and effect, whether or not the Note is surrendered for cancellation. Upon the conversion of this Note into capital stock pursuant to the terms hereof, in lieu of any fractional shares to which the Holder would otherwise be entitled, the Company shall pay the Holder cash equal to such fraction multiplied by the price at which this Note converts.

(f) **Interest Accrual.** If a Sale of the Company or Qualified Financing is consummated, all interest on this Note shall be deemed to have stopped accruing as of a date selected by the Company that is up to ten (10) business days prior to the closing of the Sale of the Company or Qualified Financing.

3. Events of Default.

(a) If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Requisite Holders and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (ii) or (iii) below), this Note shall accelerate and all principal and unpaid accrued interest shall become due and payable. The occurrence of any one or more of the following shall constitute an “*Event of Default*”:

(i) The Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any unpaid accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(ii) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(iii) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company).

(b) In the event of any Event of Default hereunder, the Company shall pay all reasonable attorneys’ fees and court costs incurred by the Holder in enforcing and collecting this Note.

4. Miscellaneous Provisions.

(a) **Waivers.** The Company hereby waives demand, notice, presentment, protest and notice of dishonor.

(b) **Further Assurances.** The Holder agrees and covenants that at any time and from time to time the Holder will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Note and to comply with state or federal securities laws or other regulatory approvals.

(c) **Transfers of Notes.** This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company’s obligation to pay such interest and principal.

(d) **Market Standoff.** For purposes of this Section 4(d), capitalized terms used and not otherwise defined herein will have the meanings set forth in the Rights Agreement.

(i) Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter of the Initial Offering, during the period commencing on the date of the public filing of the Registration Statement relating to the Initial Offering (the “**Stand-Off Effective Date**”) and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held immediately prior to the Stand-Off Effective Date, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. This Section 4(d) shall not apply to (i) the sale of any shares to an underwriter pursuant to an underwriting agreement or the sale of any shares acquired in the Initial Offering or in the open market following the Initial Offering, (ii) the transfer of any shares to any trust for the direct or indirect benefit of a Holder or any Family Member of such Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, or (iii) the transfer of any shares owned by a Holder in the Company to its Affiliates, provided that the Affiliate of the Holder agrees to be bound in writing by the restrictions set forth herein, and shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into substantially similar agreements. This Section 4(d) shall only be applicable to the Initial Offering. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders that are subject to agreements, based on the number of shares subject to such agreements.

(ii) The underwriters in connection with the Initial Offering are intended third-party beneficiaries of this Section 4(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Initial Offering that are consistent with this Section 4(d) or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period.

(e) **Amendment and Waiver.** Any term of this Note may be amended or waived with the written consent of the Company and the Holder (provided such amendment or waiver does not provide an advantage to the Holder that is not provided to other Holders). Any provision of the Notes may be amended or waived by the written consent of the Company and the Requisite Holders. Upon the effectuation of such waiver or amendment with the consent of the Requisite Holders in conformance with this paragraph, such amendment or waiver shall be effective as to, and binding against the holders of, all of the Notes, and the Company shall promptly give written notice thereof to the Holder if the Holder has not previously consented to such amendment or waiver in writing; provided that the failure to give such notice shall not affect the validity of such amendment or waiver.

(f) **Governing Law.** This Note shall be governed by and construed under the laws of the State of Delaware, as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

(g) **Binding Agreement.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Note, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

(h) Counterparts; Manner of Delivery. This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(i) Titles and Subtitles. The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note.

(j) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given if given in accordance with Section 5.5 of the Purchase Agreement.

(k) Waiver of Conflicts. Each party to this Note acknowledges that Cooley LLP ("**Cooley**") has acted as counsel solely to the Company with respect to this Note, the Purchase Agreement and the transactions contemplated hereby and thereby (together, the "**Note Financing**"), and has negotiated the terms of the Note Financing solely on behalf of the Company. Cooley may have, in the past, represented and/or may, now or in the future, represent the Holder and/or its affiliates in other matters, including matters that are similar, but not substantially related, to the Note Financing. The applicable rules of professional conduct require that Cooley inform its clients of these representations and obtain their waivers of the conflicts that may arise from such representations. Each of the Company and the Holder hereby (i) acknowledges that such party has been advised about such circumstances and has had an opportunity to ask for additional information, (ii) acknowledges that, with respect to the Note Financing, Cooley has represented solely the Company and no other party, and (iii) gives its informed consent to Cooley's representation of the Company in the Note Financing and Cooley's representation of the Holder and/or its affiliates in other matters.

(l) Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Holder, upon any breach or default of the Company under this Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Holder of any breach or default under this Note, or any waiver by the Holder of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Note, or by law or otherwise afforded to the Holder, shall be cumulative and not alternative. This Note shall be void and of no force or effect in the event that the Holder fails to remit the full principal amount to the Company within five (5) calendar days of the date of this Note.

(m) Senior Indebtedness. The indebtedness evidenced by this Note is subordinated in right of payment to the prior payment in full of any senior secured debt of the Company and any other Senior Indebtedness in existence on the date of this Note or hereafter incurred. The Holder will execute subordination agreements in the form requested by any senior lender, in form and substance reasonably acceptable to the Lead Investors, substantially in the form attached to the Purchase Agreement. "**Senior Indebtedness**" shall mean, unless expressly subordinated to or made on a parity with the amounts due under this Note, all amounts due in connection with (i) indebtedness of the Company to banks or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions and their affiliates, which sometimes engage in lending activities but which are primarily engaged in investments in equity securities), and (ii) any such indebtedness or any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor.

(n) California Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS NOTE HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION OR IN THE ABSENCE OF AN EXEMPTION FROM SUCH QUALIFICATION IS UNLAWFUL. PRIOR TO ACCEPTANCE OF SUCH CONSIDERATION BY THE COMPANY, THE RIGHTS OF ALL PARTIES TO THIS NOTE ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION FROM SUCH QUALIFICATION BEING AVAILABLE.

[Signature pages follow]

The parties have executed this **Convertible Promissory Note** as of the date first noted above.

COMPANY:

Alamar Biosciences, Inc.

By: _____

Name: Yuling Luo, Ph.D.

Title: Chief Executive Officer

E-mail: yluo@alamarbio.com

Address: 47071 Bayside Pkwy.
Fremont, California 94538

The parties have executed this **Convertible Promissory Note** as of the date first noted above.

HOLDER:

[]

By: _____
Name: _____
Title: _____
E-mail: _____
Address: _____

ALAMAR BIOSCIENCES, INC.

2018 STOCK PLAN

ADOPTED ON JULY 2, 2018

TABLE OF CONTENTS

SECTION 1.	ESTABLISHMENT AND PURPOSE	Page 1
SECTION 2.	ADMINISTRATION	1
(a)	Committees of the Board of Directors	1
(b)	Authority of the Board of Directors	1
SECTION 3.	ELIGIBILITY	1
(a)	General Rule	1
(b)	Ten-Percent Stockholders	1
SECTION 4.	STOCK SUBJECT TO PLAN	2
(a)	Basic Limitation	2
(b)	Additional Shares	2
SECTION 5.	TERMS AND CONDITIONS OF AWARDS OR SALES	2
(a)	Stock Grant or Purchase Agreement	2
(b)	Duration of Offers and Nontransferability of Rights	2
(c)	Purchase Price	3
SECTION 6.	TERMS AND CONDITIONS OF OPTIONS	3
(a)	Stock Option Agreement	3
(b)	Number of Shares	3
(c)	Exercise Price	3
(d)	Vesting and Exercisability	3
(e)	Basic Term	4
(f)	Termination of Service (Except by Death)	4
(g)	Leaves of Absence	4
(h)	Death of Optionee	4
(i)	Restrictions on Transfer of Options	5
(j)	No Rights as a Stockholder	5
(k)	Modification, Extension and Assumption of Options	5
(l)	Company's Right to Cancel Certain Options	5
SECTION 7.	TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS	6
(a)	Restricted Stock Unit Agreement	6
(b)	Payment for Restricted Stock Units	6
(c)	Vesting Conditions	6
(d)	Forfeiture	6
(e)	Voting and Dividend Rights	6
(f)	Form and Time of Settlement of Restricted Stock Units	6
(g)	Death of Recipient	6
(h)	Creditors' Rights	7
(i)	Modification, Extension and Assumption of Restricted Stock Units	7
(j)	Restrictions on Transfer of Restricted Stock Units	7

SECTION 8.	PAYMENT FOR SHARES	7
(a)	General Rule	7
(b)	Services Rendered	7
(c)	Promissory Note	7
(d)	Surrender of Stock	7
(e)	Cashless Exercise	8
(f)	Net Exercise	8
(g)	Other Forms of Payment	8
SECTION 9.	ADJUSTMENT OF SHARES	8
(a)	General	8
(b)	Corporate Transactions	9
(c)	Dissolution or Liquidation	10
(d)	Reservation of Rights	10
SECTION 10.	MISCELLANEOUS PROVISIONS	10
(a)	Securities Law Requirements	10
(b)	No Retention Rights	10
(c)	Treatment as Compensation	10
(d)	Governing Law	11
(e)	Conditions and Restrictions on Shares	11
(f)	Tax Matters	11
SECTION 11.	DURATION AND AMENDMENTS; STOCKHOLDER APPROVAL	12
(a)	Term of the Plan	12
(b)	Right to Amend or Terminate the Plan	12
(c)	Effect of Amendment or Termination	12
(d)	Stockholder Approval	12
SECTION 12.	DEFINITIONS	12

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of this Plan is to attract, incentivize and retain Employees, Outside Directors and Consultants through the grant of Awards. The Plan provides for the direct award or sale of Shares, the grant of Options to purchase Shares and the grant of Restricted Stock Units to acquire Shares. Options granted under the Plan may be ISOs intended to qualify under Code Section 422 or NSOs which are not intended to so qualify.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) **Committees of the Board of Directors.** The Plan may be administered by one or more Committees. Each Committee shall consist, as required by applicable law, of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan or an Award Agreement shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors.** Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. Notwithstanding anything to the contrary in the Plan, with respect to the terms and conditions of awards granted to Participants outside the United States, the Board of Directors may vary from the provisions of the Plan to the extent it determines it necessary and appropriate to do so; provided that it may not vary from those Plan terms requiring stockholder approval pursuant to Section 11(d) below. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Participants and all persons deriving their rights from a Participant.

SECTION 3. ELIGIBILITY.

(a) **General Rule.** Employees, Outside Directors and Consultants shall be eligible for the grant of Awards under the Plan.¹ However, only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders.** A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the Date of Grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the Date of Grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

¹ Note that special considerations apply if the Company proposes to grant awards to an Employee or Consultant of a Parent company.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) **Basic Limitation.** Not more than 1,333,333 Shares may be issued under the Plan, subject to Subsection (b) below and Section 9(a).² All of these Shares may be issued upon the exercise of ISOs. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

(b) **Additional Shares.** In the event that Shares previously issued under the Plan are forfeited to or repurchased by the Company due to failure to vest, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding taxes, such Shares shall remain available for issuance under the Plan. In the event that an outstanding Option, Restricted Stock Unit or other right for any reason expires or is canceled, the Shares allocable to the unexercised or unsettled portion of such Option, Restricted Stock Unit or other right shall remain available for issuance under the Plan. To the extent an Award is settled in cash, the cash settlement shall not reduce the number of Shares remaining available for issuance under the Plan. Notwithstanding the foregoing, in the case of ISOs, this Subsection (b) shall be subject to any limitations imposed under Section 422 of the Code and the treasury regulations thereunder.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) **Stock Grant or Purchase Agreement.** Each award of Shares under the Plan shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Grant Agreement or Stock Purchase Agreement. The provisions of the various Stock Grant Agreements and Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights.** Any right to purchase Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days (or such other period as may be specified in the Award Agreement) after the grant of such right was communicated to the Purchaser by the Company. Such right is not transferable and may be exercised only by the Purchaser to whom such right was granted.

² Please refer to Exhibit A for a schedule of the initial share reserve and any subsequent increases in the reserve.

(c) **Purchase Price.** The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 8.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) **Stock Option Agreement.** Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares.** Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 9. The Stock Option Agreement shall also specify whether the Option is an ISO or an NSO.

(c) **Exercise Price.**

(i) **General.** Each Stock Option Agreement shall specify the Exercise Price, which shall be payable in a form described in Section 8. Subject to the remaining provisions of this Subsection (c), the Exercise Price shall be determined by the Board of Directors in its sole discretion.

(ii) **ISOs.** The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and a higher percentage may be required by Section 3(b). This Subsection (c)(ii) shall not apply to an ISO granted pursuant to an assumption of, or substitution for, another incentive stock option in a manner that complies with Code Section 424(a).

(iii) **NSOs.** Except as specifically set forth in this Subsection (c)(iii), the Exercise Price of an NSO shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant. This Subsection (c)(iii) shall not apply to an NSO granted to a person who is not a U.S. taxpayer on the Date of Grant or to an NSO that is intended either to be exempt from Code Section 409A as a "short-term deferral" or to comply with the requirements of Code Section 409A. In addition, this Subsection (c)(iii) shall not apply to an NSO granted pursuant to an assumption of, or substitution for, another stock option in a manner that complies with Code Section 409A.

(d) **Vesting and Exercisability.** Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become vested and exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the vesting and exercisability provisions of the Stock Option Agreement at its sole discretion.

(e) **Basic Term.** The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the Date of Grant, and in the case of an ISO, a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) **Termination of Service (Except by Death).** If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following dates:

- (i) The expiration date determined pursuant to Subsection (e) above;
- (ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 30 days after the termination of the Optionee's Service); or
- (iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). In no event will an Option, or the Shares underlying an Option, become vested and/or exercisable after termination of the Optionee's Service unless the Board of Directors takes affirmative action or unless expressly provided in a written agreement between the Company and the Optionee.

(g) **Leaves of Absence.** For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence approved by the Company in writing.

(h) **Death of Optionee.** If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

- (i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such earlier or later date as the Board of Directors may determine (but in no event earlier than six months after the Optionee's death).

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). In no event will an Option, or the Shares underlying an Option, become vested and/or exercisable after the Optionee's death unless the Board of Directors takes affirmative action or unless expressly provided in a written agreement between the Company and the Optionee.

(i) **Restrictions on Transfer of Options.** An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the Board of Directors so provides, in a Stock Option Agreement or otherwise, an NSO may be transferable to the extent permitted by Rule 701 under the Securities Act. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

(j) **No Rights as a Stockholder.** An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person submits a notice of exercise, pays the Exercise Price and satisfies all applicable withholding taxes pursuant to the terms of such Option.

(k) **Modification, Extension and Assumption of Options.** Within the limitations of the Plan, the Board of Directors may modify, reprice, extend or assume outstanding Options or may accept the cancellation of outstanding options (whether granted by the Company or another issuer) in return for the grant of new Options or a different type of award for the same or a different number of Shares and at the same or a different Exercise Price (if applicable). The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option; provided, however, that a modification of an Option that is otherwise favorable to the Optionee (for example, providing the Optionee with additional time to exercise the Option after termination of employment or providing for additional forms of payment) but causes the Option to lose its tax-favored status (for example, as an ISO) shall not require the consent of the Optionee.

(l) **Company's Right to Cancel Certain Options.** Any other provision of the Plan or a Stock Option Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 under the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days' notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

SECTION 7. TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

(a) **Restricted Stock Unit Agreement.** Each grant of Restricted Stock Units under the Plan shall be evidenced by a Restricted Stock Unit Agreement between the recipient and the Company. Such Restricted Stock Units shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Restricted Stock Unit Agreement. The provisions of the various Restricted Stock Unit Agreements entered into under the Plan need not be identical.

(b) **Payment for Restricted Stock Units.** No cash consideration shall be required of the recipient in connection with the grant of Restricted Stock Units.

(c) **Vesting Conditions.** Each Restricted Stock Unit Agreement shall specify the vesting requirements applicable to the Restricted Stock Units subject thereto, which the Board of Directors shall determine in its sole discretion.

(d) **Forfeiture.** Unless a Restricted Stock Unit Agreement provides otherwise, upon termination of the recipient's Service and upon such other times specified in the Restricted Stock Unit Agreement, any unvested Restricted Stock Units shall be forfeited to the Company.

(e) **Voting and Dividend Rights.** The holders of Restricted Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Restricted Stock Unit granted under the Plan may, at the discretion of the Board of Directors, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. Dividend equivalents may be converted into additional Restricted Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Prior to distribution, any dividend equivalents that are not paid shall be subject to the same conditions and restrictions as the Restricted Stock Units to which they attach.

(f) **Form and Time of Settlement of Restricted Stock Units.** Settlement of vested Restricted Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination of both, as determined by the Board of Directors. The actual number of Restricted Stock Units eligible for settlement may be larger or smaller than the number included in the original award, based on predetermined performance factors. Vested Restricted Stock Units shall be settled in such manner and at such time(s) as specified in the Restricted Stock Unit Agreement. Until Restricted Stock Units are settled, the number of Shares represented by such Restricted Stock Units shall be subject to adjustment pursuant to Section 9.

(g) **Death of Recipient.** Any Restricted Stock Units that become distributable after the Participant's death shall be distributed to the Participant's estate or to any person who has acquired such Restricted Stock Units directly from the recipient by beneficiary designation, bequest or inheritance.

(h) **Creditors' Rights.** A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Stock Unit Agreement.

(i) **Modification, Extension and Assumption of Restricted Stock Units.** Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding restricted stock units (whether granted by the Company or a different issuer). The foregoing notwithstanding, no modification of a Restricted Stock Unit shall, without the consent of the Participant, impair the Participant's rights or increase the Participant's obligations under such Restricted Stock Unit.

(j) **Restrictions on Transfer of Restricted Stock Units.** A Restricted Stock Unit shall be transferable by the Participant only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. In addition, if the Board of Directors so provides, in a Restricted Stock Unit Agreement or otherwise, a Restricted Stock Unit shall also be transferable to the extent permitted by Rule 701 under the Securities Act.

SECTION 8. PAYMENT FOR SHARES.

(a) **General Rule.** The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 8. In addition, the Board of Directors in its sole discretion may also permit payment through any of the methods described in (b) through (g) below.

(b) **Services Rendered.** Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(c) **Promissory Note.** All or a portion of the Purchase Price or Exercise Price (as the case may be) of Shares issued under the Plan may be paid with a promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors in its sole discretion shall specify the term, interest rate, recourse, amortization requirements (if any) and other provisions of such note.

(d) **Surrender of Stock.** All or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised.

(e) **Cashless Exercise.** All or part of the Exercise Price and any withholding taxes may be paid pursuant to a cashless exercise arrangement (whether through a securities broker or otherwise) established by the Company whereby Shares subject to an Option are sold and all or part of the sale proceeds are delivered to the Company.

(f) **Net Exercise.** An Option may permit exercise through a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise by the largest whole number of Shares having an aggregate Fair Market Value (determined by the Board of Directors as of the exercise date) that does not exceed the aggregate Exercise Price or the sum of the aggregate Exercise Price and any withholding taxes (with the Company accepting from the Optionee payment of cash or cash equivalents to satisfy any remaining balance of the aggregate Exercise Price and, if applicable, any additional withholding taxes not satisfied through such reduction in Shares); *provided* that to the extent Shares subject to an Option are withheld in this manner, the number of Shares subject to the Option following the net exercise will be reduced by the sum of the number of Shares withheld and the number of Shares delivered to the Optionee as a result of the exercise.

(g) **Other Forms of Payment.** To the extent that an Award Agreement so provides, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the Delaware General Corporation Law, as amended.

SECTION 9. ADJUSTMENT OF SHARES.

(a) **General.** In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made, as applicable, in each of (i) the number and kind of Shares available under Section 4, (ii) the number and kind of Shares covered by each outstanding Option, Award of Restricted Stock Units and any outstanding and unexercised right to purchase Shares that has not yet expired pursuant to Section 5(b), (iii) the Exercise Price under each outstanding Option and the Purchase Price applicable to any unexercised stock purchase right described in clause (ii) above, and (iv) any repurchase price that applies to Shares granted under the Plan pursuant to the terms of a Company repurchase right under the applicable Award Agreement. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of the items listed in clauses (i) through (iv) above; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code to the extent the Company is relying on the exemption afforded thereunder with respect to an Award. No fractional Shares shall be issued under the Plan as a result of an adjustment under this Section 9(a), although the Board of Directors in its sole discretion may make a cash payment in lieu of fractional Shares.

(b) **Corporate Transactions.** In the event that the Company is a party to a merger or consolidation, or in the event of a sale of all or substantially all of the Company's stock or assets, all Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Board of Directors in its capacity as administrator of the Plan, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or all portions of an Award) in an identical manner. The treatment specified in the transaction agreement or as determined by the Board of Directors may include (without limitation) one or more of the following with respect to each outstanding Award:

(i) The Company, the surviving corporation or a parent thereof may continue or assume the Award or substitute a comparable award for the Award (including, but not limited to, an award to acquire the same consideration paid to the holders of Shares in the transaction). For avoidance of doubt, a comparable award need not be the same type of award as the Award for which it is substituted, and, in the case of an Option, need not have the same tax-status (e.g., an NSO may be substituted for an ISO).

(ii) The cancellation of the Award and a payment to the Participant with respect to each Share subject to the portion of the Award that is vested as of the transaction date equal to the excess of (A) the value, as determined by the Board of Directors in its absolute discretion, of the property (including cash) received by the holder of a share of Stock as a result of the transaction, over (if applicable) (B) the per-Share Exercise Price of the Award (such excess, the "**Spread**"). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent having a value equal to the Spread. In addition, any escrow, indemnification, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Stock. Receipt of the payment described in this Subsection (b)(ii) may be conditioned upon the Participant acknowledging such escrow, indemnification, holdback, earn-out or other provisions on a form prescribed by the Company. If the Spread applicable to an Award is zero or a negative number, then the Award may be cancelled without making a payment to the Participant.

(iii) Even if the Spread applicable to an Option is a positive number, the Option may be cancelled without the payment of any consideration; provided that the Optionee shall be notified of such treatment and given an opportunity to exercise the Option (to the extent the Option is vested or becomes vested as of the effective date of the transaction) during a period of not less than five (5) business days preceding the effective date of the transaction, unless (A) a shorter period is required to permit a timely closing of the transaction and (B) such shorter period still offers the Optionee a reasonable opportunity to exercise the Option.

(iv) In the case of an Option: (A) suspension of the Optionee's right to exercise the Option during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to facilitate the closing of the transaction and/or (B) termination of any right the Optionee has to exercise the Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), such that following the closing of the transaction the Option may only be exercised to the extent it is vested.

For the avoidance of doubt, the Board of Directors has discretion to accelerate, in whole or part, the vesting and exercisability of an Award in connection with a corporate transaction covered by this Section 9(b).

(c) **Dissolution or Liquidation.** To the extent not previously exercised or settled, Options, Restricted Stock Units and other rights to purchase Shares shall terminate immediately prior to the liquidation or dissolution of the Company.

(d) **Reservation of Rights.** Except as provided in Section 7(e) or this Section 9, a Participant shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 10. MISCELLANEOUS PROVISIONS.

(a) **Securities Law Requirements.** Shares shall not be issued under the Plan unless, in the opinion of counsel acceptable to the Board of Directors, the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be liable for a failure to issue Shares as a result of such requirements. Without limiting the foregoing, the Company may suspend the exercise of some or all outstanding Options for a period of up to 60 days in order to facilitate compliance with Securities Act Rule 701(e).

(b) **No Retention Rights.** Nothing in the Plan or in any right or Award granted under the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Treatment as Compensation.** Any compensation that an individual earns or is deemed to earn under this Plan shall not be considered a part of his or her compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

(d) **Governing Law.** The Plan and all awards, sales and grants under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions), as such laws are applied to contracts entered into and performed in such State.

(e) **Conditions and Restrictions on Shares.** Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Board of Directors may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. In addition, Shares issued under the Plan shall be subject to conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage, which (for avoidance of doubt) need not be set forth in the applicable Award Agreement.

(f) **Tax Matters.**

(i) As a condition to the award, grant, issuance, vesting, purchase, exercise, settlement or transfer of any Award, or Shares issued pursuant to any Award, granted under this Plan, the Participant shall make such arrangements as the Board of Directors may require or permit for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such event.

(ii) Unless otherwise expressly set forth in an Award Agreement, it is intended that Awards shall be exempt from Code Section 409A, and any ambiguity in the terms of an Award Agreement and the Plan shall be interpreted consistently with this intent. To the extent an Award is not exempt from Code Section 409A (any such award, a “**409A Award**”), any ambiguity in the terms of such Award and the Plan shall be interpreted in a manner that to the maximum extent permissible supports the Award’s compliance with the requirements of that statute. Notwithstanding anything to the contrary permitted under the Plan, in no event shall a modification of an Award not already subject to Code Section 409A, or any subsequent action taken with respect to such Award, be given effect if such modification or action would cause the Award to become subject to Code Section 409A unless the parties explicitly acknowledge and consent to the modification or action as one having that effect. A 409A Award shall be subject to such additional rules and requirements as specified by the Board of Directors from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a “separation from service” to an individual who is considered a “specified employee” (as each term is defined under Code Section 409A), then no such payment shall be made prior to the date that is the earlier of

(i) six months and one day after the Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Section 409A(a)(1). In addition, if a transaction subject to Section 9(b) constitutes a payment event with respect to any 409A Award, then the transaction with respect to such award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

(iii) Neither the Company nor any member of the Board of Directors shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

SECTION 11. DURATION AND AMENDMENTS; STOCKHOLDER APPROVAL.

(a) **Term of the Plan.** The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to approval of the Company's stockholders under Subsection (d) below. The Plan shall terminate automatically 10 years after the later of (i) the date when the Board of Directors adopted the Plan or (ii) the date when the Board of Directors approved the most recent increase in the number of Shares reserved under Section 4 that was also approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan.** Subject to Subsection (d) below, the Board of Directors may amend, suspend or terminate the Plan at any time and for any reason.

(c) **Effect of Amendment or Termination.** No Shares shall be issued or sold and no Award granted under the Plan after the termination thereof, except upon exercise or settlement of an Award granted under the Plan prior to such termination. Except as expressly provided in Section 6(k) above, the termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

(d) **Stockholder Approval.** To the extent required by applicable law, the Plan will be subject to approval of the Company's stockholders within 12 months of its adoption date. An amendment of the Plan will be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

SECTION 12. DEFINITIONS.

(a) **"Award"** means any award granted under the Plan, including as an Option, an award of Restricted Stock Units or the grant or sale of Shares pursuant to Section 5 of the Plan.

(b) **"Award Agreement"** means a Restricted Stock Unit Agreement, Stock Grant Agreement, Stock Option Agreement or Stock Purchase Agreement or such other agreement evidencing an Award under the Plan.

- (c) “**Board of Directors**” means the Board of Directors of the Company, as constituted from time to time.
- (d) “**Code**” means the Internal Revenue Code of 1986, as amended.
- (e) “**Committee**” means a committee of the Board of Directors, as described in Section 2(a).
- (f) “**Company**” means Alamar Biosciences, Inc., a Delaware corporation.
- (g) “**Consultant**” means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent³ or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.
- (h) “**Date of Grant**” means the date of grant specified in the Award Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Award or (ii) the first day of the Participant’s Service.
- (i) “**Disability**” means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.
- (j) “**Employee**” means any individual who is a common-law employee of the Company, a Parent⁴ or a Subsidiary.
- (k) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (l) “**Exercise Price**” means the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.
- (m) “**Fair Market Value**” means the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.
- (n) “**Grantee**” means a person to whom the Board of Directors has awarded Shares under the Plan.
- (o) “**ISO**” means an Option that qualifies as an incentive stock option as described in Code Section 422(b). Notwithstanding its designation as an ISO, an Option that does not qualify as an ISO under applicable law shall be treated for all purposes as an NSO.

³ Note that special considerations apply if the Company proposes to grant awards to consultant or advisor of a Parent company.

⁴ Note that special considerations apply if the Company proposes to grant awards to an Employee of a Parent company.

- (p) “**NSO**” means an Option that does not qualify as an incentive stock option as described in Code Section 422(b) or 423(b).
- (q) “**Option**” means an ISO or NSO granted under the Plan and entitling the holder to purchase Shares.
- (r) “**Optionee**” means a person who holds an Option.
- (s) “**Outside Director**” means a member of the Board of Directors who is not an Employee.
- (t) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.
- (u) “**Participant**” means the holder of an outstanding Award.
- (v) “**Plan**” means this Alamar Biosciences, Inc. 2018 Stock Plan.
- (w) “**Purchase Price**” means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.
- (x) “**Purchaser**” means a person to whom the Board of Directors has offered the right to purchase Shares under the Plan (other than upon exercise of an Option).
- (y) “**Restricted Stock Unit**” means a bookkeeping entry representing the equivalent of one Share, as awarded under the Plan.
- (z) “**Restricted Stock Unit Agreement**” means the agreement between the Company and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.
- (aa) “**Securities Act**” means the Securities Act of 1933, as amended.
- (bb) “**Service**” means service as an Employee, Outside Director or Consultant. In case of any dispute as to whether and when Service has terminated, the Board of Directors shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.
- (cc) “**Share**” means one share of Stock, as adjusted in accordance with Section 9 (if applicable).
- (dd) “**Stock**” means the Class B Common Stock of the Company.

(ee) “**Stock Grant Agreement**” means the agreement between the Company and a Grantee who is awarded Shares under the Plan that contains the terms, conditions and restrictions pertaining to the award of such Shares.

(ff) “**Stock Option Agreement**” means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(gg) “**Stock Purchase Agreement**” means the agreement between the Company and a Purchaser who purchases Shares under the Plan that contains the terms, conditions and restrictions pertaining to the purchase of such Shares.

(hh) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

EXHIBIT A**SCHEDULE OF SHARES RESERVED FOR ISSUANCE UNDER THE PLAN**

Date of Board Approval	Date of Stockholder Approval	Number of Shares Added	Cumulative Number of Shares
July 2, 2018	July 2, 2018	Not Applicable	1,333,333
May 19, 2020	May 19, 2020	2:1 Stock Split	2,666,666
April 21, 2021	June 1, 2021	2,773,230	5,439,896
February 16, 2022		4,511,912	9,951,808
February 21, 2024	February 21, 2024	7,818,960	17,770,768
January 16, 2025	April 9, 2025	3,017,112	20,787,880
September 10, 2025	—	-100,000	20,687,880
October 15, 2025	October 31, 2025	4,314,285	25,002,165

SUMMARY OF MODIFICATIONS AND AMENDMENTS TO THE PLAN

The following is a summary of material modifications made to the Plan (including any material deviations from the Gunderson Dettmer precedent form used to create the Plan):

ALAMAR BIOSCIENCES, INC. 2018 STOCK PLAN

NOTICE OF STOCK OPTION GRANT (INSTALLMENT EXERCISE)

The Optionee has been granted the following option to purchase shares of the Class B Common Stock of Alamar Biosciences, Inc. (the “**Company**”):

Name of Optionee:	«Name»
Total Number of Shares:	«TotalShares»
Type of Option:	«ISO» Incentive Stock Option (ISO) «NSO» Nonstatutory Stock Option (NSO)
Exercise Price per Share:	\$«PricePerShare»
Date of Grant:	«DateGrant»
Vesting Schedule/Date Exercisable:	This option shall vest and become exercisable with respect to the first «Percent»% of the Shares subject to this option when the Optionee completes «CliffPeriod» months of continuous Service beginning with the Vesting Commencement Date set forth below. This option shall vest and become exercisable with respect to an additional «Fraction»% of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.
Vesting Commencement Date:	«VestComDate»
Expiration Date:	«ExpDate». This option expires earlier if the Optionee’s Service terminates earlier, as provided in Section 6 of the Stock Option Agreement, or if the Company engages in certain corporate transactions, as provided in Section 9 of the Plan.

By signing below or otherwise accepting this option in a manner acceptable to the Company, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, this Notice of Stock Option Grant, the 2018 Stock Plan and the Stock Option Agreement. Both of the latter documents are attached to, and made a part of, this Notice of Stock Option Grant. Capitalized terms not otherwise defined herein or in the Stock Option Agreement shall have the meanings set forth in the Plan. **Section 14 of the Stock Option Agreement includes important acknowledgements of the Optionee.**

OPTIONEE:

ALAMAR BIOSCIENCES, INC.

By: _____
Title: _____

THE OPTION GRANTED PURSUANT TO THE NOTICE OF STOCK OPTION GRANT AND THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

**ALAMAR BIOSCIENCES, INC. 2018 STOCK PLAN:
STOCK OPTION AGREEMENT (INSTALLMENT EXERCISE)**

SECTION 1. GRANT OF OPTION.

(a) **Option.** On the terms and conditions set forth in the Notice of Stock Option Grant, this Agreement and the Plan, the Company has granted to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies). This option is intended to be an ISO or an NSO, as provided in the Notice of Stock Option Grant.

(b) **\$100,000 Limitation.** Even if this option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be an NSO to the extent (and only to the extent) required by the \$100,000 annual limitation under Section 422(d) of the Code.

(c) **Stock Plan and Defined Terms.** This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Except as otherwise defined in this Agreement (including without limitation Section 15 hereof), capitalized terms shall have the meaning ascribed to such terms in the Plan.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability.** Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

(b) **Stockholder Approval.** Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in or pursuant to this Agreement or the Plan, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise.** The Optionee or the Optionee's representative may exercise this option by: (i) signing and delivering written notice (on a form prescribed by the Company) to the Company pursuant to Section 13(c) specifying the election to exercise this option, the number of Shares for which it is being exercised and the form of payment, (ii) if requested by the Company, executing and delivering such stockholders agreements as apply to the holders of the Company's preferred stock (including, without limitation, any right of first refusal and co-sale agreement and/or voting agreement of the Company) and (iii) delivering payment, in a form permissible under Section 5, for the full amount of the Purchase Price (together with any applicable withholding taxes under Subsection (b)). In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option.

(b) **Withholding Taxes.** In the event that the Company determines that it is required to withhold any tax (including without limitation any income tax, social insurance contributions, payroll tax, payment on account or other tax-related items arising in connection with the Optionee's participation in the Plan and legally applicable to the Optionee (the "**Tax-Related Items**")) as a result of the grant, vesting or exercise of this option, or as a result of the transfer of shares acquired upon exercise of this option, the Optionee, as a condition of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all Tax-Related Items. The Optionee acknowledges that the responsibility for all Tax-Related Items is the Optionee's and may exceed the amount actually withheld by the Company (or its affiliate or agent).

(c) **Issuance of Shares.** After satisfying all requirements for exercise of this option, the Company shall cause to be issued one or more certificates evidencing, or electronic notation representing, the Shares for which this option has been exercised. Such Shares shall be registered (i) in the name of the person exercising this option, (ii) in the names of such person and his or her spouse as community property or as joint tenants with the right of survivorship or (iii) with the Company's consent, in the name of a revocable trust. Until the issuance of the Shares has been entered into the books and records of the Company or a duly authorized transfer agent of the Company, no right to vote, receive dividends or any other right as a stockholder will exist with respect to such Shares. The Company shall cause any certificates evidencing such Shares to be delivered to or upon the order of the person exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash.** All or part of the Purchase Price may be paid in cash or cash equivalents or pursuant to a form of electronic funds transfer acceptable to the Company.

(b) **Surrender of Stock.** At the discretion of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when this option is exercised.

(c) **Cashless Exercise.** All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to the preceding sentence shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law. At the discretion of the Board of Directors, all or part of the Purchase Price and any withholding taxes may be paid pursuant to another cashless exercise arrangement established by the Company.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term.** This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death).** If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

- (i) The expiration date determined pursuant to Subsection (a) above;
- (ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or
- (iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become vested and exercisable before the Optionee's Service terminated or becomes vested and exercisable as a result of such termination. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become vested and exercisable before the Optionee's Service terminated or becomes vested and exercisable as a result of such termination. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(c) **Death of the Optionee.** If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become vested and exercisable before the Optionee's death or becomes vested and exercisable as a result of the Optionee's death. Once this option (or portion thereof) has terminated, the Optionee shall have no further rights with respect to the option (or portion thereof) or to the underlying Shares.

(d) **Additional Vesting After Termination of Service.** The period of time beginning on the date that the Optionee's Service terminates or the date that the Optionee dies while in Service and ending on the earliest of the occasions determined pursuant to Subsections (b) or (c) above, as applicable, is referred to as the "**post-termination exercise period**". To the extent this option is not fully vested and exercisable on the date the Optionee's Service terminates or the date that the Optionee dies while in Service, the Board of Directors may, during the post-termination exercise period, take action to cause this option to become vested and exercisable (in whole or in part). In no event will this option become vested or exercisable after termination of the Optionee's Service or death unless the Board of Directors takes affirmative action pursuant to the preceding sentence or unless expressly provided in a written agreement between the Company and the Optionee. In this regard, any provision of this Agreement or another agreement that provides for vesting upon an event (including, without limitation, a change in control) will be deemed to require Service through the occurrence of such event unless the agreement clearly provides otherwise.

(e) **Extension of Post-Termination Exercise Periods.** Following the date on which the Company's Stock is first listed for trading on an established securities market, if during any part of the exercise period described in Subsections (b)(ii) or (iii) or Subsection (c)(ii) above the exercise of this option would be prohibited solely because the issuance of Shares upon such exercise would violate the registration requirements under the Securities Act or a similar provision of other applicable law, then instead of terminating at the end of such prescribed period, the then-vested portion of this option will instead remain outstanding and not expire until the earlier of (i) the expiration date determined pursuant to Section 6(a) above or (ii) the date on which the then-vested portion of this option has been exercisable without violation of applicable law for the aggregate period (which need not be consecutive) after termination of the Optionee's Service specified in the applicable Subsection above.

(f) **Part-Time Employment and Leaves of Absence.** If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant. If the Optionee goes on a leave of absence, then, to the extent permitted by applicable law, the Company may adjust or suspend the vesting schedule set forth in the Notice of Stock Option Grant. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence approved by the Company in writing. Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work when such leave ends.

(g) **Notice Concerning ISO Treatment.** Even if this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent that it is exercised:

(i) More than three months after the date when the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code);

(ii) More than 12 months after the date when the Optionee ceases to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code); or

(iii) More than three months after the date when the Optionee has been on a leave of absence for three months, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal.** In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal, State or foreign securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares.** If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions no less favorable to the Optionee than those described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, State and foreign securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions less favorable than those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms

set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property.** In the event of a merger or consolidation of the Company, a sale of all or substantially all of the Company's stock or assets, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal.** Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers.** This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust or other entity established by the Optionee solely for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder.** If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not any certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal.** The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall be entitled to and assume all of the Company's rights and obligations under this Section 7.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

- (a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and
- (c) Any other applicable provision of federal, State or foreign law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **General Restrictions.** Unless the Stock is readily tradeable on an established securities market, the transfer of any of the Shares acquired pursuant to this Agreement (or any interest therein) shall, at the Company's request, be conditioned upon (i) effecting such transfer pursuant to a form of stock transfer agreement prescribed by the Company and (ii) payment of a transfer fee not to exceed \$5,000.

(b) **Securities Law Restrictions.** Regardless of whether the offer and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any State or other relevant jurisdiction, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on the stock certificates (or electronic equivalent) or the imposition of stop-transfer instructions) and may refuse (or may be required to refuse) to transfer Shares acquired hereunder (or Shares proposed to be transferred in a subsequent transfer) if, in the judgment of the Company, such restrictions, legends or refusal are necessary or appropriate to achieve compliance with the Securities Act or other relevant securities or other laws, including without limitation under Regulation S of the Securities Act or pursuant to another available exemption from registration.

(c) **Market Stand-Off.** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the

Company or its managing underwriter. Such restriction (the “**Market Stand-Off**”) shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company’s initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company’s outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company’s underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(d) **Investment Intent at Grant.** The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(e) **Investment Intent at Exercise.** In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel, including (if applicable because the Company is relying on Regulation S under the Securities Act) that as of the date of exercise the Optionee is (i) not a U.S. Person; (ii) not acquiring the Shares on behalf, or for the account or benefit, of a U.S. Person; and (iii) is not exercising the option in the United States.

(f) **Legends.** Any certificates (or electronic equivalent) evidencing Shares purchased under this Agreement shall bear the following legend:

“THE SHARES REPRESENTED HEREBY (AND ANY INTEREST THEREIN) MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF THE STOCK OPTION AGREEMENT PURSUANT TO WHICH SUCH SHARES WERE ACQUIRED. SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH IN SUCH STOCK OPTION AGREEMENT. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH STOCK OPTION AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE.”

Any certificates (or electronic equivalent) evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR ANY SECURITIES LAWS OF ANY U.S. STATE, AND MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. IN THE ABSENCE OF REGISTRATION OR THE AVAILABILITY (CONFIRMED BY OPINION OF COUNSEL) OF AN ALTERNATIVE EXEMPTION FROM REGISTRATION UNDER THE ACT (INCLUDING WITHOUT LIMITATION IN ACCORDANCE WITH REGULATIONS UNDER THE ACT), THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF. HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.”

(g) **Removal of Legends.** If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(h) **Administration.** Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. DRAG ALONG RIGHT.

(a) **Required Actions.** If the Requisite Parties approve a Sale of the Company, then Optionee hereby agrees with respect to all Shares which the Optionee own(s) or over which the Optionee otherwise exercises voting or dispositive authority:

(i) if such Sale of the Company requires stockholder approval under the Certificate, the Bylaws of the Company or any law, rule or regulation applicable to the Company, to vote (in person, by proxy or by action by written consent, as applicable) such Shares in favor of such Sale of the Company (it being understood that, within five (5) days after the delivery of a proxy or consent solicitation statement (or similar document requesting the consent or approval of stockholders) in respect of any Sale of the Company, the Stockholder shall duly execute and deliver a proxy or consent, as the case may be, in favor of such Sale of the Company);

(ii) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by the Optionee as is being sold by the Selling Holders to the person to whom the Selling Holders propose to sell their Shares;

(iii) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(iv) if the consideration for such Shares pursuant to the Sale of the Company includes any securities, accept in lieu thereof an amount of cash equal to the fair value (as determined in good faith by the Company) of such securities to the extent reasonably necessary (as determined in good faith by the Company) to comply with applicable federal and state securities laws;

(v) if the Selling Holders appoint a stockholder representative (the "**Stockholder Representative**") for matters affecting the stockholders of the Company under the applicable definitive transaction agreements, to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders;

(vi) to agree to make representations and warranties and to agree to indemnify and other liability obligations in connection with the Sale of the Company on terms and conditions that, taken as a whole, are no less favorable to Optionee than to other holders of Class B Common Stock of the Company; and

(vii) to execute and deliver all related documentation and take such other action in support of the Sale of the Company, as reasonably requested by the Company, including a written consent, release and/or joinder, and to not take any action inconsistent with the Sale of the Company.

(b) **Exceptions.** Notwithstanding the foregoing, an Optionee will not be required to comply with Subsection (a) above in connection with any Sale of the Company unless (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock and (ii) each holder of Class B Common Stock will receive the same amount of consideration per share of Class B Common Stock as is received by other holders in respect of their shares of Class B Common Stock, subject, in each case, to any "rollover" or similar arrangements provided in the definitive documents relating to such Sale of the Company. If the consideration to be paid in exchange for the Shares pursuant to such Sale of

the Company includes any securities and due receipt thereof by the Optionee would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Optionee of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Optionee in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Optionee, an amount in cash equal to the fair value (as determined in good faith by the Company’s Board of Directors or the Requisite Parties, as applicable) of the securities which such Optionee would otherwise receive as of the date of the issuance of such securities in exchange for the Shares.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 9(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 9(a) of the Plan. In the event that the Company is a party to a merger or consolidation or in the event of a sale of all or substantially all of the Company’s stock or assets, this option shall be subject to the treatment provided by the Board of Directors in its sole discretion, as provided in Section 9(b) of the Plan.

SECTION 13. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder.** Neither the Optionee nor the Optionee’s representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee’s representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights.** Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice.** Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, (iii) deposit with Federal Express Corporation, with shipping charges prepaid or (iv) deposit with any internationally recognized express mail courier service, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c). In addition, to the extent required or permitted pursuant to rules established by the Company from time to time, notices may be delivered electronically.

(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Optionee and by an authorized officer of the Company (other than the Optionee); provided, however, that a modification that is otherwise favorable to the Optionee (for example, providing the Optionee with additional time to exercise this option after termination of employment or providing for additional forms of payment) but causes this option to lose its tax-favored status (for example, as an ISO) shall not require the consent of the Optionee. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Entire Agreement.** The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(f) **Choice of Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

(g) **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(h) **Binding Effect on Transferees, Heirs, Successors and Assigns.** This Agreement shall be binding upon Optionee's permitted transferees, heirs, successors and assigns; provided that for any such transfer to be deemed effective, the transferee shall agree on a form prescribed by the Company to be bound by the terms and conditions of this Agreement, including the restrictions on transfer in Section 10 and the drag along right in Section 11. The Company shall not record any transfer of Shares on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection (h).

SECTION 14. ACKNOWLEDGEMENTS OF THE OPTIONEE.

In addition to the other terms, conditions and restrictions imposed on this option and the Shares issuable under this option pursuant to this Agreement and the Plan, the Optionee expressly acknowledges being subject to Sections 7 (Right of First Refusal), 8 (Legality of Initial Issuance), 10 (Restrictions on Transfer of Shares, including without limitation the Market Stand-Off) and 11 (Drag Along Right), as well as the following provisions:

(a) **Tax Consequences.** The Optionee agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, any Optionee subject to U.S. taxation acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The

Optionee acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Optionee shall not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low. In addition, if this option is designated as an ISO, the Optionee acknowledges that there is no guarantee that the option in fact qualifies for incentive stock option treatment or that it will continue to qualify for incentive stock option treatment at the time of exercise. In this regard, the Optionee acknowledges that the Company may take actions that will cause the option to cease to be eligible for incentive stock option treatment and that such actions do not require the Optionee's consent.

(b) **Electronic Delivery of Documents.** The Optionee acknowledges and agrees that the Company may, in its sole discretion, deliver all documents relating to the Company, the Plan or this option and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission) by email or other means of electronic transmission (including by posting them on a website maintained by the Company or a third party under contract with the Company). The Optionee acknowledges that he or she may incur costs in connection with any such delivery by means of electronic transmission, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with his or her ability to access the documents.

(c) **No Notice of Expiration Date.** The Optionee agrees that the Company and its officers, employees, attorneys and agents do not have any obligation to notify him or her prior to the expiration of this option pursuant to Section 6, regardless of whether this option will expire at the end of its full term or on an earlier date related to the termination of the Optionee's Service. The Optionee further agrees that he or she has the sole responsibility for monitoring the expiration of this option and for exercising this option, if at all, before it expires. This Subsection (c) shall supersede any contrary representation that may have been made, orally or in writing, by the Company or by an officer, employee, attorney or agent of the Company.

(d) **Waiver of Statutory Information Rights.** The Optionee acknowledges and agrees that, upon exercise of this option and until the first sale of the Company's Stock to the general public pursuant to a registration statement filed under the Securities Act, he or she shall waive, and shall be deemed to have waived, any rights the Optionee would otherwise have under Section 220 of the Delaware General Corporation Law (or under similar rights pursuant to any other applicable law) to inspect for any purpose and to make copies and extracts from the Company's stock ledger, a list of its stockholders and its other books and records or the books and records of any subsidiary of the Company (the "**Inspection Rights**"). The Optionee acknowledges and understands that, but for the waiver made herein, the Optionee would be entitled, upon compliance with the procedures set forth in Section 220 of the Delaware General Corporation Law, to Inspection Rights pursuant thereto, and further acknowledges and agrees that the waiver set forth herein is a knowing and voluntary waiver of such rights, that the Optionee has received sufficient consideration for such waiver and that the Company would not be willing to provide the benefits to the Optionee hereunder without the benefit of such waiver from the Optionee. This waiver applies only in the Optionee's capacity as a stockholder and does not affect any other inspection rights the Optionee may have pursuant to any written agreement with the Company.

(e) **Plan Discretionary.** The Optionee understands and acknowledges that (i) the Plan is entirely discretionary, (ii) the Company and the Optionee's employer have reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of an option does not in any way create any contractual or other right to receive additional grants of options (or benefits in lieu of options) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when options will be granted, the number of Shares offered, the Exercise Price and the vesting schedule, will be at the sole discretion of the Company.

(f) **Termination of Service.** The Optionee understands and acknowledges that participation in the Plan ceases upon termination of his or her Service for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement.

(g) **Extraordinary Compensation.** The value of this option shall be an extraordinary item of compensation outside the scope of the Optionee's employment contract, if any, and shall not be considered a part of his or her normal or expected compensation for purposes of calculating severance, resignation, redundancy or end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(h) **Authorization to Disclose.** The Optionee hereby authorizes and directs the Optionee's employer to disclose to the Company or any Subsidiary any information regarding the Optionee's employment, the nature and amount of the Optionee's compensation and the fact and conditions of the Optionee's participation in the Plan, as the Optionee's employer deems necessary or appropriate to facilitate the administration of the Plan.

(i) **Personal Data Authorization.** The Optionee consents to the collection, use and transfer of personal data as described in this Subsection (i). The Optionee understands and acknowledges that the Company, the Optionee's employer and the Company's other Subsidiaries hold certain personal information regarding the Optionee for the purpose of managing and administering the Plan, including (without limitation) the Optionee's name, home address, telephone number, date of birth, social insurance number, salary, nationality, job title, any Shares or directorships held in the Company and details of all options or any other entitlements to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor (the "**Data**"). The Optionee further understands and acknowledges that the Company and/or its Subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan and that the Company and/or any Subsidiary may each further transfer Data to any third party assisting the Company in the implementation, administration and management of the Plan. The Optionee understands and acknowledges that the recipients of Data may be located in the United States or elsewhere. The Optionee authorizes such recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purpose of administering the Optionee's participation in the Plan, including a transfer to any broker or other third party with whom the Optionee elects to deposit Shares acquired under the Plan of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Optionee's behalf. The Optionee may, at any time, view the Data, require any necessary modifications of Data or withdraw the consents set forth in this Subsection (i) by contacting the Company in writing.

SECTION 15. DEFINITIONS.

- (a) “**Agreement**” shall mean this Stock Option Agreement.
- (b) “**Board of Directors**” shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.
- (c) “**Certificate**” shall mean the Company’s amended and restated certificate of incorporation as in effect from time to time.
- (d) “**Company**” shall mean Alamar Biosciences, Inc., a Delaware corporation.
- (e) “**Immediate Family**” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.
- (f) “**Optionee**” shall mean the person named in the Notice of Stock Option Grant.
- (g) “**Plan**” shall mean the Alamar Biosciences, Inc. 2018 Stock Plan, as in effect on the Date of Grant.
- (h) “**Purchase Price**” shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.
- (i) “**Requisite Parties**” shall mean both the Board of Directors and the Selling Holders.
- (j) “**Right of First Refusal**” shall mean the Company’s right of first refusal described in Section 7.
- (k) “**Sale of the Company**” shall mean: (i) a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”), (ii) a sale of all or substantially all of the assets of the Company or (iii) any other transaction that qualifies as a “Liquidation Event” as defined in the Certificate.
- (l) “**Selling Holders**” shall mean the holders of a majority of the then-outstanding shares of Class B Common Stock (voting together as a single class and on an as-converted basis).
- (m) “**Service**” shall mean service as an Employee, Outside Director or Consultant.
- (n) “**Transferee**” shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(o) “**Transfer Notice**” shall mean the notice of a proposed transfer of Shares described in Section 7.

(p) “**U.S. Person**” shall mean a person described in Rule 902(k) of Regulation S of the Securities Act (or any successor rule or provision), which generally defines a U.S. person as any natural person resident in the United States, any estate of which any executor or administrator is a U.S. Person, or any trust of which of any trustee is a U.S. Person.

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [*], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

AMENDED AND RESTATED LEASE

47071 Bayside Parkway
Fremont, California

Basic Lease Information

Date:	February 21, 2022	
Landlord:	47071 Bayside LLC, a Delaware limited liability company	
Tenant:	Alamar Biosciences, Inc., a Delaware corporation	
Building (section 1.1):	That certain building located at 47071 Bayside Parkway, Fremont, California	
Premises (section 1.1):	The entirety of the Building, comprising approximately 88,508 square feet of rentable area	
Parking (section 1.4):	Three (3) parking spaces per 1,000 rentable square feet	
Lease Term (section 2.1):	Approximately one hundred forty-four (144) months	
Commencement Date (section 2.1):	January 26, 2022	
Expiration Date (section 2.1):	January 31, 2034, as may be extended pursuant to Article 35	
Base Rent (section 3.1(a)):	Month	Monthly Base Rent
	01/26/22 – 1/31/23*	\$251,698.00*
	02/01/23 – 1/31/24	\$258,973.00
	02/01/24 – 1/31/25	\$403,634.00
	02/01/25 – 1/31/26	\$415,324.00
	02/01/26 – 1/31/27	\$427,365.00
	02/01/27 – 1/31/28	\$439,767.00
	02/01/28 – 1/31/29	\$452,542.00
	02/01/29 – 1/31/30	\$465,699.00
	02/01/30 – 1/31/31	\$479,251.00

02/01/31 – 1/31/32	\$493,210.00
02/01/32 – 1/31/33	\$507,588.00
02/01/33 – 1/31/34	\$522,397.00

* Subject to rent abatement, as set forth in Section 3.1(a).

Rent Payment Address (section 3.3): c/o Jadian Capital
330 Madison Avenue, 20th Floor
New York, New York 10017

Tenant's Percentage Share (section 4.1(c)): 100%

Permitted Use (section 6.1): General office, biotechnology research and development, and light manufacturing

Letter of Credit (section 27.1): \$4,673,222.40, subject to reduction pursuant to section 27.2

Tenant's Address (section 30.1): Prior to the Commencement Date:

46421 Landing Parkway
Fremont, CA 94583
Attention: Chief Operations Officer

On and after the Commencement Date:

At the Premises
Attention: Chief Operations Officer

With a copy to:

Hopkins & Carley
200 Page Mill Road, Suite 200
Palo Alto, CA 94306
Attention: David W. Brown, Esq.

Landlord's Address (section 30.1): c/o Jadian Capital
330 Madison Avenue, 20th Floor
New York, New York 10017

Landlord's Broker (section 32.1): Transwestern

Tenant's Broker (section 32.1): Kidder Mathews

Exhibits Exhibit A – Plan Outlining Premises
Exhibit B – Initial Improvement of the Premises
Exhibit C – Rules and Regulations
Exhibit D – Appraisal Procedure
Exhibit E-1 – Approved Hazardous Substances
Exhibit E-2 – Hazardous Substances Questionnaire
Exhibit F – Form Letter of Credit

The foregoing Basic Lease Information is incorporated in and made a part of this Lease. If there is any conflict between the Basic Lease Information and any other part of this Lease, the former shall control.

TENANT:

ALAMAR BIOSCIENCES, INC.,
a Delaware corporation

By: _____
Name: _____
Its: _____

LANDLORD:

47071 BAYSIDE LLC,
a Delaware limited liability company

By: /s/ Doug Sanders
Name: Doug Sanders
Its: Authorized Signatory

TENANT:

ALAMAR BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Tod White
Name: Tod White
Its: CFO

LANDLORD:

47071 BAYSIDE LLC,
a Delaware limited liability company

By: _____
Name: Doug Sanders
Its: Authorized Signatory

TABLE OF CONTENTS

	Page
Article 1	1
Article 2	2
Article 3	3
Article 4	5
Article 5	8
Article 6	8
Article 7	11
Article 8	12
Article 9	15
Article 10	15
Article 11	16
Article 12	17
Article 13	18
Article 14	19
Article 15	20
Article 16	23
Article 17	23
Article 18	23
Article 19	24
Article 20	25
Article 21	26
Article 22	27
Article 23	28
Article 24	29
Article 25	29
Article 26	29
Article 27	30
Article 28	33
Article 29	33
Article 30	33
Article 31	34
Article 32	36
Article 33	36
Article 34	37
Article 35	37
Exhibit A – Plan Outlining the Premises	
Exhibit B – Initial Improvement of the Premises	
Exhibit C – Rules and Regulations	
Exhibit D – Appraisal Procedure	
Exhibit E-1 – Approved Hazardous Substances	
Exhibit E-2 – Hazardous Substances Questionnaire	
Exhibit F – Form Letter of Credit	
Other Attachments (if any)	

AMENDED AND RESTATED LEASE

THIS AMENDED AND RESTATED LEASE, made as of the date specified in the Basic Lease Information by and between the landlord specified in the Basic Lease Information ("Landlord"), and the tenant specified in the Basic Lease Information ("Tenant").

Landlord and Tenant are parties to that certain Lease dated November 22, 2021 (the "Original Lease"). Landlord and Tenant hereby amend and restate the Original Lease in its entirety. Effective as of the date hereof, the Original Lease shall be of no further force or effect, having been amended and restated in its entirety by this Lease.

W I T N E S S E T H:

ARTICLE 1
Premises

1.1 Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, subject to the terms, covenants and conditions set forth in this Lease, the entirety of the Building (the "Premises") as substantially shown outlined on the floor plan attached hereto as Exhibit A and described in the Basic Lease Information. As used in this Lease, the term "Building" shall include the parcel or parcels of land on which the Building is located and all appurtenances thereto. During the Lease Term, as the sole tenant in the Building, Tenant shall have the exclusive right to use only for their intended purposes of lobbies, entrances, stairs, elevators and other public portions of the Building. Notwithstanding anything to the contrary herein, if in connection with the construction of the Tenant Improvements or any Alterations Tenant removes any equipment from the Premises that is located in the Premises as of the date of this Lease (the "Existing Equipment"), any sale proceeds from the disposition of such Existing Equipment shall belong to Landlord and shall be immediately remitted to Landlord.

1.2 Tenant acknowledges that Tenant has inspected the Premises and the Building or has had the Premises and the Building inspected by professional consultants retained by Tenant, Tenant is familiar with the condition of the Premises and the Building, the Premises and the Building are suitable for Tenant's purposes, and, except for the improvements to be constructed or installed by Landlord pursuant to Exhibit B (if any), the condition of the Premises and the Building is acceptable to Tenant. Except for the improvements to be constructed or installed by Landlord pursuant to Exhibit B (if any), Landlord shall have no obligation to construct or install any improvements in the Premises or the Building or to remodel, renovate, recondition, alter or improve the Premises or the Building in any manner, and Tenant shall accept the Premises "as is" on the Commencement Date. Landlord and Tenant expressly agree that there are and shall be no implied warranties of merchantability, habitability, fitness for a particular purpose, or any other kind arising out of this Lease and there are and shall be no warranties that extend beyond the warranties, if any, expressly set forth in this Lease.

1.3 No easement for light, air or view is included with or appurtenant to the Premises. Any diminution or shutting off of light, air or view by any structure which may hereafter be erected (whether or not constructed by Landlord) shall in no way affect this Lease or impose any liability on Landlord.

1.4 Notwithstanding section 1.1 of this Lease relating to use of the land on which the Building is located for parking, Tenant shall have the right to use all parking spaces located at the Building at no additional cost or expense throughout the Lease Term. Tenant shall use such parking spaces solely for parking automobiles of Tenant's officers, employees and invitees. Tenant shall comply with all Rules and Regulations and all laws now or hereafter in effect relating to the use of parking spaces. Without limiting the foregoing, in no event shall this Lease be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage, nor shall there be any abatement of rent hereunder, by reason of any reduction in Tenant's parking rights hereunder by reason of strikes, lock-outs, labor disputes, shortages of material or labor, fire, flood or other casualty, acts of God or any other cause beyond the control of Landlord.

1.5 As required by Section 1938(a) of the California Civil Code, Landlord discloses to Tenant that the Premises have not undergone inspection by a Certified Access Specialist ("CASp"). As required by Section 1938(e) of the California Civil Code, Landlord also states that:

"A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

As permitted by the quoted language above, it is agreed that: (a) any CASp inspection requested by Tenant shall be requested by Tenant within ten (10) days after the date on which this Lease has been executed by Landlord and Tenant, (b) the contract under which the inspection is to be performed shall not limit the CASp's liability if the CASp fails to perform the inspection in accordance with the standard of care applicable to experts performing such inspections, Landlord shall be an intended third party beneficiary of such contract and the contract shall otherwise comply with the provisions of this Lease applicable to Tenant contracts for construction; (c) the CASp inspection shall be conducted (i) at Tenant's sole cost and expense, (ii) by a CASp approved in advance by Landlord, (iii) after normal business hours, (iv) in a manner reasonably satisfactory to Landlord, and (v) shall be addressed to, and, upon completion, promptly delivered to, Landlord and Tenant; (d) the information in the inspection shall not be disclosed by Tenant to anyone other than contractors, subcontractors, and consultants of Tenant who have a need to know the information therein and who agree in writing not to further disclose such information; and (e) to the extent that such CASp inspection identifies any necessary repairs to correct violations of construction-related accessibility standards within the Premises, the provisions of Article 14 below shall govern Tenant's responsibility to make such repairs to the Premises. Landlord may elect to perform any portion of such work at Tenant's expense, which expense shall be estimated by Landlord and prepaid by Tenant within ten (10) days after Landlord's request. When the work is substantially completed, the estimated and actual costs and charges for such work shall be compared and Tenant shall receive a credit against future Rent for any overpayment; provided however, if no further Rent is due, Tenant shall receive a refund of any overpayment from Landlord within thirty (30) days after the reconciliation of the costs and charges for such work and shall pay any underpayment to Landlord with the next installment of Rent due hereunder. Tenant hereby waives any and all rights it otherwise might now or hereafter have under Section 1938 of the California Civil Code.

ARTICLE 2

Term

2.1 This Lease shall be effective as of the date of this Lease. The term of this Lease shall be the term specified in the Basic Lease Information (the "Lease Term"), which shall commence on the commencement date specified in the Basic Lease Information (the "Commencement Date") and, unless extended or sooner terminated as hereinafter provided, shall end on the expiration date specified in the Basic Lease Information (the "Expiration Date"). Landlord and Tenant acknowledge and agree that the Premises have been delivered as of the Commencement Date.

ARTICLE 3
Rent

3.1 Tenant shall pay to Landlord the following amounts as rent for the Premises:

(a) During the Lease Term, Tenant shall pay to Landlord, as monthly rent, the base rent specified in the Basic Lease Information (the "Base Rent").

(i) Landlord and Tenant acknowledge and agree that (i) the Base Rent payable by Tenant during the Lease Term has been discounted during the first twenty-four (24) months following the Commencement Date (the "Phase In Period"), as it is calculated using 58,430 rentable square feet as the area of the Premises instead of 88,508 rentable square feet; (ii) the Base Rent payable during the first twelve (12) months following the Commencement Date is calculated at \$4.31 per rentable square foot per month, such that the discount in Base Rent during such twelve-month period is equal to \$129,636.00 per month (e.g., \$4.31 x 30,078 rsf) (the "Y1 Discounted Base Rent"); (iii) the Base Rent payable during the thirteenth (13th) through twenty-fourth (24th) months following the Commencement Date is calculated at \$4.43 per rentable square foot per month, such that the discount in Base Rent during such twelve-month period is equal to \$133,245.00 per month (e.g., \$4.43 x 30,078 rsf) (the "Y2 Discounted Base Rent" and, together with the Y1 Discounted Base Rent, collectively referred to herein as the "Discounted Base Rent"). Notwithstanding anything to the contrary in this Lease, during the Phase In Period, Landlord shall have the right, in its sole discretion, to make a cash payment (the "Discounted Base Rent Buyout Payment") to Tenant in an amount equal to the sum of any remaining Discounted Base Rent for the remainder of the Phase In Period. Upon Landlord's tender of such Discounted Base Rent Buyout Payment, Tenant shall no longer be entitled to the Discounted Base Rent, and the Base Rent payable by Tenant hereunder shall thereafter be calculated using 88,508 rentable square feet for the remainder of the Phase In Period. Landlord shall exercise its option to buy out the Discounted Base Rent by delivering prior written notice thereof to Tenant, and shall make the Discounted Base Rent Buyout Payment to Tenant no less than ten (10) days after delivery of such notice.

(ii) Notwithstanding anything to the contrary contained herein and provided that no default by Tenant occurs under the Lease beyond any applicable notice and cure period, Landlord hereby agrees that Tenant shall not be required to pay Base Rent with respect to the Premises for the first six (6) months of the Lease Term (the "Abatement Period"), provided that such amount of abated Base Rent (the "Abated Rent") shall not exceed \$1,510,188.00. If a default by Tenant occurs under the terms of this Lease that results in termination of this Lease in accordance with the provisions of this Lease, then as a part of the recovery set forth in this Lease, Landlord shall be entitled to the immediate recovery, as of the day prior to such termination, of the Base Rent that was abated under the provisions of this section 3.1(a). Notwithstanding anything to the contrary herein, during the Abatement Period, Landlord shall have the right, in its sole discretion, to make a cash payment (the "Abated Rent Buyout Payment") to Tenant in the amount of any remaining Abated Rent. Upon Landlord's tender of such Abated Rent Buyout Payment, Tenant shall no longer be entitled to the Abated Rent and the Abatement Period shall expire as of the date of such payment. Landlord shall exercise its option to buy out the Abated Rent by delivering prior written notice thereof to Tenant, and shall make the Abated Rent Buyout Payment to Tenant no less than ten (10) days after delivery of such notice.

(b) During each calendar year or part thereof during the Lease Term, Tenant shall pay to Landlord, as additional rent, Tenant's Percentage Share (as hereinafter defined) of all Operating Expenses (as hereinafter defined) paid or incurred by Landlord in such calendar year.

(c) During each calendar year or part thereof during the Lease Term, Tenant shall pay to Landlord, as additional rent, Tenant's Percentage Share of all Property Taxes (as hereinafter defined) paid or incurred by Landlord in such calendar year.

(d) During each calendar year or part thereof during the Lease Term, Tenant shall contract for and pay to each utility provider the cost incurred with respect to all electricity, chilled water, air conditioning, gas, fuel, steam, heat, light, power and other utilities consumed at the Premises and Building. In the event Landlord pays any such costs, Tenant shall reimburse Landlord for the same as additional rent hereunder within thirty (30) days following invoice.

(e) During each calendar year or part thereof during the Lease Term, Tenant shall pay to Landlord, as additional rent, the Allowance Rent, if any, as provided in Exhibit B attached hereto.

(f) Throughout the Lease Term, Tenant shall pay, as additional rent, all other amounts of money and charges required to be paid by Tenant under this Lease, whether or not such amounts of money and charges are otherwise designated "additional rent." As used in this Lease, "rent" shall mean and include all Base Rent, Allowance Rent, all additional rent and all other amounts payable by Tenant in accordance with this Lease.

3.2 The additional rent payable pursuant to sections 3.1(b), 3.1(c), and 3.1(d) hereof shall be calculated and paid in accordance with the following procedures:

(a) On or before the first day of each calendar year during the Lease Term, or as soon thereafter as practicable, Landlord shall give Tenant written notice of Landlord's reasonable estimate of the amounts payable under sections 3.1(b), 3.1(c), and 3.1(d) hereof for the ensuing calendar year. On or before the first day of each month during such ensuing calendar year, Tenant shall pay to Landlord, as monthly rent, one-twelfth of such estimated amounts. If such notice is not given for any calendar year, Tenant shall continue to pay on the basis of the prior calendar year's estimate until the month after such notice is given. If at any time it appears to Landlord that the amounts payable under sections 3.1(b), 3.1(c), and 3.1(d) hereof for the current calendar year will vary from Landlord's estimate, Landlord may, by giving written notice to Tenant, revise its estimate for such calendar year. If Landlord delivers its estimate after the first day of a calendar year, or if Landlord revises its estimate for a calendar year, then subsequent payments by Tenant for such calendar year shall be based on such late or revised estimate, as the case may be, with an appropriate adjustment to the amount of such subsequent payments such that, prior to the end of such calendar year or portion thereof during the Lease Term, Tenant shall have paid Landlord's entire estimate of the amounts payable under sections 3.1(b), 3.1(c), and 3.1(d) hereof for such calendar year.

(b) Within a reasonable time after the end of each calendar year, Landlord shall give Tenant a written statement of the amounts payable under sections 3.1(b), 3.1(c), and 3.1(d) hereof for such calendar year certified by Landlord. If such statement shows an amount owing by Tenant that is less than the estimated payments for such calendar year previously made by Tenant, Landlord shall credit the excess to the next succeeding monthly installments payable under sections 3.1(b), 3.1(c), and 3.1(d) hereof. If such statement shows an amount owing by Tenant that is more than the estimated payments for such calendar year previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of such statement. Failure by Landlord to give any notice or statement to Tenant under this section 3.2 shall not waive Landlord's right to receive, and Tenant's obligation to pay, the amounts payable by Tenant under sections 3.1(b), 3.1(c), and 3.1(d) hereof; provided however, if Landlord has failed to deliver such statement within nine (9) months following the end of the applicable calendar year, Landlord shall have waived its rights to collect any underpayment. During the Lease Term, but in no event more often than once in any one (1) year period, Tenant or its authorized employee or representative shall have the right to inspect the books of Landlord relating to Operating Expenses and Property Taxes and utilities charges as set forth in Section 3.1(d), after giving reasonable prior written notice to Landlord and during the business hours of Landlord at Landlord's office in the Building or at such other reasonable location as Landlord may designate, for the purpose of verifying the information in such statement; provided that, if Tenant utilizes an independent accountant to perform such review, then

such accountant shall be one of national standing which is reasonably acceptable to Landlord and is not compensated on a contingency basis; and provided further that Tenant shall have no right to inspect such books pertaining to any given period more than ninety (90) days after Landlord shall have delivered the written statement pertaining to such period. If the results of the inspection reveal that the Tenant's ultimate liability for the amount payable by Tenant does not equal the amount actually paid by Tenant to Landlord during the calendar year that is the subject of the inspection, the appropriate adjustment shall be made between Landlord and Tenant, and any payment required to be made by Landlord or Tenant to the other shall be made within thirty (30) days after the Accountant's determination. Tenant shall bear all costs of any such audit, including Landlord's actual and reasonable copying costs, incurred in connection with such audit, except that, if the audit (as conducted and certified by the auditor) shows an aggregate overstatement of Operating Expenses of five percent (5%) or more, then Landlord shall bear all costs of the audit. If the agreed or confirmed audit shows an underpayment of Operating Expenses by Tenant, Tenant shall pay to Landlord, within thirty (30) days after the audit is agreed to or confirmed, the amount owed to Landlord, and, if the agreed or confirmed audit shows an overpayment of Operating Expenses by Tenant, Landlord shall reimburse Tenant, within thirty (30) days after the audit is agreed to or confirmed, for such overpayment, plus interest at the Interest Rate.

(c) If the Lease Term ends on a day other than the last day of a calendar year, the amounts payable by Tenant under sections 3.1(b), 3.1(c), and 3.1(d) hereof applicable to the calendar year in which the end of the term occurs shall be prorated on the basis which the number of days from the commencement of such calendar year to and including the date on which the end of the term occurs bears to three hundred sixty-five (365). Termination of this Lease shall not affect the obligations of Landlord and Tenant pursuant to section 3.2(b) hereof to be performed after such termination.

3.3 Tenant shall pay all monthly installments of Base Rent and monthly installments of Landlord's estimates of amounts payable under sections 3.1(b), 3.1(c), 3.1(d) hereof and monthly installments of the Allowance Rent (collectively, "Monthly Rent") to Landlord, in advance, on or before the first day of each and every calendar month during the Lease Term, without notice, demand, deduction or offset, in lawful money of the United States of America. Landlord instructs Tenant to pay all such Monthly Rent to the address specified therefor in the Basic Lease Information, or to such other person or at such other place as Landlord may from time to time designate in writing. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect. If Tenant's obligation to pay Base Rent hereunder commences on a day other than the first day of a calendar month, or if the Lease Term terminates on a day other than the last day of a calendar month, then the Base Rent payable for such partial month shall be appropriately prorated on the basis of a thirty (30)-day month. Upon signing this Lease, Tenant shall pay to Landlord an amount equal to the Base Rent for the seventh full calendar month of the Term in which monthly Base Rent is payable, which amount Landlord shall apply to the Base Rent for such seventh full calendar month.

ARTICLE 4

Operating Expenses and Property Taxes Definitions

4.1 The following terms shall have the definitions herein specified:

(a) "Operating Expenses" shall mean all costs and expenses paid or incurred by Landlord in connection with the ownership, management, operation, replacement, maintenance or repair of the Building or providing services in accordance with this Lease, including, without limitation, the following: (i) salaries, wages, other compensation and benefits for personnel engaged in the management, operation, maintenance or repair of the Building; (ii) uniforms provided to such personnel; (iii) premiums and other charges incurred by Landlord with respect to fire, other casualty, rent and liability insurance,

any other insurance as is deemed necessary or advisable in the reasonable judgment of Landlord, or any insurance required by the holder of any mortgage or deed of trust encumbering the Building; (iv) costs of repairing an insured casualty to the extent of the deductible amount under the applicable insurance policy; (v) water and sewer charges or fees; (vi) license, permit and inspection fees; (vii) sales, use and excise taxes on goods and services purchased by Landlord; (viii) telephone, delivery, postage, stationery supplies and other expenses; (ix) management fees and expenses; (x) costs and expenses for electricity, chilled water, air conditioning, water for heating, gas, fuel, steam, heat, lights, power and other energy related utilities required in connection with the operation, maintenance and repair of the common areas; (xi) equipment lease payments; (xii) repairs to and physical maintenance of the Building, including Building systems and accessories thereto and repair and replacement of worn-out or broken equipment, facilities, parts and installations; (xiii) window cleaning, security, guard, extermination, water treatment, garbage and waste disposal, rubbish removal, plumbing and other services; (xiv) inspection or service contracts for elevator, electrical, mechanical and other Building equipment and systems; (xv) supplies, tools, materials and equipment used in connection with the management, operation, maintenance or repair of the Building; (xvi) accounting, legal and other professional fees and expenses; (xvii) painting the exterior or the public or common areas of the Building and the cost of maintaining the sidewalks, landscaping and other common areas of the Building; (xviii) the cost of furniture, draperies, carpeting and other customary and ordinary items of personal property (excluding paintings, sculptures or other works of fine art) provided by Landlord for use in common areas of the Building or in the Building office, such costs to be reasonably amortized as determined by Landlord; (xix) all costs and expenses resulting from work, labor, supplies, materials or services similar or in addition to, or in lieu of, any of the foregoing, or resulting from compliance with any laws, ordinances, rules, regulations or orders, or to comply with any amendment or other change to the enactment or interpretation of any applicable laws from its enactment or interpretation; (xx) Building office rent or rental value for office space reasonably necessary for the proper management and operation of the Building; (xxi) all costs and expenses of contesting by appropriate legal proceedings any matter concerning managing, operating, maintaining or repairing the Building or the amount or validity of any Property Taxes; (xxii) reasonable depreciation as determined by Landlord on all personal property, fixtures and equipment (including window washing machinery) used in the management, operation, maintenance or repair of the Building and on exterior window coverings provided by Landlord and carpeting in public corridors and common areas; and (xxiii) the cost, reasonably amortized as reasonably determined by Landlord over useful life of such item, together with interest at the rate of seven percent (7%) per annum, or such higher annual rate as Landlord may actually have to pay, on the unamortized balance, of all capital repairs or improvements made to the Building or capital assets acquired by Landlord that are (A) required to comply with any conservation program or required by any law, ordinance, rule, regulation or order that are first enacted, or first interpreted to apply to the Building, after the date of this Lease or (B) performed primarily to reduce current or future operating costs, to upgrade Building security, to otherwise improve the operating efficiency of the Building, or for the protection of the health and safety of the occupants of the Building (such costs set forth in this subsection (xxiii), collectively "Permitted Capital Expenses").

Notwithstanding anything to the contrary, Operating Expenses shall not include (1) Property Taxes, (2) depreciation on the Building (except as specified above), (3) real estate brokers' commissions, (4) interest and capital improvements (except the cost of capital improvements and capital assets and interest thereon as specified above), (5) any amounts for which Tenant is billed pursuant to section 3.1(d) above or any amount payable by Tenant pursuant to section 7.1 and 10.1 below, (6) rent paid to any ground lessor; (7) wages, salaries or other compensation paid to any executive employees of Landlord or of Landlord's agents above the function of Property Manager, (8) subject to the provisions of item (iv) above, repairs and other work occasioned by fire, windstorm or other casualty, to the extent Landlord is reimbursed by insurance proceeds, and other work paid from insurance or condemnation proceeds; (9) all direct costs of refinancing, selling or exchanging the Building, including broker commissions, attorney's fees and closing costs; (10) Landlord's general corporate office overhead and

administrative expenses (which shall not be deemed to include a management fee); (11) cost to repair and/or replace of the structural portions, foundations, and load bearing walls of the Building; (12) costs associated with bad debt losses; (13) costs arising from Landlord's charitable or political contributions; (14) capital repairs, replacement, improvements or other capital costs, as determined under generally accepted accounting principles except for Permitted Capital Expenses; (15) management fees in excess of three percent (3%) of Base Rent (without taking into consideration any increase payments of Base Rent as a result of Landlord's exercise of the buyout as set forth in Sections 3.1(a)(i) and 3.1(a)(ii)); (16) earthquake insurance deductibles in excess of \$180,000 (the "EQ Deductible Threshold"), provided that the EQ Deductible Threshold shall increase each calendar year by an amount equal to the year-over-year increase in the Consumer Price Index for the San Francisco-Oakland-Hayward Area applicable to such calendar year; (17) fines, interest and penalties incurred due to the late payment by Landlord; (18) any fines, damage, costs, penalties or interest resulting from the negligence or willful misconduct or omission of the Landlord or its agents, contractors, or employees; (19) reserves of any kind; and (20) any costs incurred to make any alterations or improvements to the Building necessary for any certification as "green" or sustainable, or other similar certifications, and any costs for such certification, except to the extent such alterations or improvements reduce current or future operating costs or otherwise improve the operating efficiency of the Building.

Actual Operating Expenses for each calendar year of the Lease Term shall be adjusted to equal Landlord's reasonable estimate of Operating Expenses for a full calendar year with one hundred percent (100%) of the total rentable area of the Building occupied and operating during such full calendar year.

(b) "Property Taxes" shall mean all taxes, assessments, excises, levies, fees and charges (and any tax, assessment, excise, levy, fee or charge levied wholly or partly in lieu thereof or as a substitute therefor or as an addition thereto) of every kind and description, general or special, ordinary or extraordinary, foreseen or unforeseen, secured or unsecured, whether or not now customary or within the contemplation of Landlord and Tenant, that are levied, assessed, charged, confirmed or imposed by any public or government authority on or against, or otherwise with respect to, the Building or any part thereof, any personal property used in connection with the Building and any taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent. Property Taxes shall also include any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property taxes. Property Taxes shall not include (i) federal, state and local income taxes, and other taxes applied or measured by Landlord's general or net income (measured by the income of Landlord from all sources or from sources other than solely rent), all excess profits, franchise, documentary transfer, gift, inheritance or capital stock taxes of Landlord, unless levied or assessed against Landlord in whole or in part in lieu of, as a substitute for, or as an addition to any Property Taxes, (ii) any items included as Operating Expenses, (iii) imposed on land and improvements other than the Building, (iv) resulting from the improvement of any of the Building for the sole use of Landlord or other occupants, and (v) a penalty fee imposed as a result of Landlord's failure to pay Taxes when due) any tax, assessment, fee or charge paid by Tenant pursuant to section 5.1 hereof.

(c) "Tenant's Percentage Share" shall mean the percentage specified in the Basic Lease Information.

ARTICLE 5
Other Taxes Payable by Tenant

5.1 In addition to all monthly rent and other charges to be paid by Tenant under this Lease, Tenant shall reimburse Landlord upon demand for all taxes, assessments, excises, levies, fees and charges, including, without limitation, all transit impact development fees, housing impact development fees and other payments related to the cost of providing facilities or services, whether or not now customary or within the contemplation of Landlord and Tenant, that are payable by Landlord and levied, assessed, charged, confirmed or imposed by any public or government authority upon, or measured by, or reasonably attributable to (a) the Premises, (b) the cost or value of any equipment, furniture, fixtures and other personal property located in the Premises or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, regardless of whether title to such improvements is vested in Tenant or Landlord, (c) any monthly rent or any additional rent payable under this Lease, including, without limitation, any gross income tax, gross receipts tax or excise tax levied by any public or government authority with respect to the receipt of any such rent, (d) the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or (e) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises. Such taxes, assessments, excises, levies, fees and charges shall not include net income (measured by the income of Landlord from all sources or from sources other than solely rent), franchise, documentary transfer, inheritance or capital stock taxes of Landlord, unless levied or assessed against Landlord in whole or in part in lieu of, as a substitute for, or as an addition to any such taxes, assessments, excises, levies, fees and charges. If it is unlawful for Tenant to reimburse Landlord for any such taxes, assessments, excises, levies, fees or charges, the Base Rent payable prior to the imposition thereof shall be increased to provide Landlord the same net Base Rent after the imposition thereof as Landlord received prior to the imposition of such taxes, assessments, excises, levies, fees or charges. All taxes, assessments, excises, levies, fees and charges payable by Tenant under this Article 5 shall be deemed to be, and shall be paid as, additional rent.

ARTICLE 6
Use: Environmental Matters

6.1 Tenant shall use the Premises only for the purposes described in the Basic Lease Information for Tenant's business and no other purpose whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Tenant shall not do or permit to be done in, on or about the Premises, nor bring or keep or permit to be brought or kept therein, anything which is prohibited by or will in any way conflict with any law, ordinance, rule, regulation or order now in force or which may hereafter be enacted, or which is prohibited by any commercially reasonable property insurance policy carried by Landlord for the Building, or will in any way increase the existing rate of, or cause a cancellation of, or affect any property or other insurance for the Building or any part thereof or any of its contents. Tenant shall not do or permit anything to be done in, on or about the Premises which will in any way obstruct or interfere with the rights of Landlord or other tenants of the Building, or injure or annoy them. Tenant shall not use or allow the Premises to be used for any improper, immoral, unlawful or objectionable activity, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises or commit or suffer to be committed any waste in, on or about the Premises. Tenant shall not bring into the Building any furniture, equipment, materials or other objects which overload the Building or any portion thereof.

6.2 Except in compliance with applicable government permits, Tenant shall not bring or keep, or permit to be brought or kept, in the Premises or the Building any "hazardous substance" (as hereinafter defined) without Landlord's prior written consent. Except in compliance with applicable government permits, Tenant shall not use, produce, process, manufacture, generate, treat, handle, store or dispose of any hazardous substance in the Premises or the Building, or use the Premises for any such purpose, or emit, release or discharge any hazardous substance into any air, soil, surface water or groundwater comprising the Premises or the Building, or permit any person using or occupying the Premises to do any of the foregoing without Landlord's prior written consent. The preceding sentences shall not prohibit the ordinary use of any hazardous substance normally used in the operation of a general office for Tenant's business as permitted by this Lease, provided the amount of any such hazardous

substance does not exceed the quantity necessary for the normal operation of a general office in the ordinary course of business and the use, storage and disposal of any such hazardous substance strictly comply with all applicable "environmental laws" (as hereinafter defined). Tenant shall comply, and shall cause all persons using or occupying the Premises to comply, with all environmental laws applicable to the use or occupancy of the Premises by Tenant or any operation or activity of Tenant therein.

6.3 Tenant shall indemnify and defend Landlord against and hold Landlord harmless from all claims, demands, actions, judgments, liabilities, costs, expenses, losses, damages, penalties, fines and obligations of any nature (including reasonable attorneys' fees and disbursements incurred in the investigation, defense or settlement of claims) that Landlord may incur as a result of, or in connection with, claims arising from the presence, use, storage, transportation, treatment, disposal, release or other handling, on or about or beneath the Premises, of any hazardous substances introduced or permitted on or about or beneath the Premises by Tenant or its agents, officers, employees, contractors, invitees or licensees. The liability of Tenant under this section 6.3 shall survive the termination of this Lease with respect to acts or omissions that occur before such termination.

6.4 Use of Hazardous Substances.

(a) In addition to the ordinary use of hazardous substance set forth in Section 6.2, Tenant may utilize certain hazardous substances in the Premises that are necessary or useful in Tenant's business, provided that the specific types, amounts and proposed uses of such hazardous substances other than those set forth in Exhibit E-1 attached hereto (the "Approved Hazardous Substances") will require the approval of Landlord (which approval Landlord shall not unreasonably withhold, condition or delay) and the approval of any mortgagee of the Premises (to the extent provided in the loan documents with such mortgagee). All hazardous substances utilized by Tenant in the Premises will be used, kept, and stored in a manner so as to prevent releases to the environment or exposure to people and in compliance with all environmental laws so brought or used or kept in or about the Premises. Tenant shall obtain, at Tenant's sole cost and expense, any environmental permits, plans or approvals required for its operations under this Lease and for the Premises, including, but not limited to Hazardous Materials Business Plans, Storm Water Pollution Prevention Plans, Spill Response Plans, Air Pollution Control Permits, Waste Discharge Requirements and NPDES Permits. Upon Landlord's request, Tenant shall provide Landlord with copies of any Material Safety Data Sheets (as required by the Occupational Safety and Health Act) relating to such hazardous substances. Prior to bringing any hazardous substances on to the Premises pursuant to this section 6.4, Tenant shall complete the Landlord's Hazardous Substances Questionnaire in the form attached hereto as Exhibit E-2 attached hereto and made a part hereof (a "Hazardous Substances Questionnaire"). Tenant hereby certifies to Landlord that the information set forth in any Hazardous Substances Exhibit delivered to Landlord is true, correct, and complete. Tenant covenants to comply with the use restrictions shown on such Hazardous Substances Exhibit, if any.

(b) Tenant's business and operations, and in particular, its handling, storage, use and disposal of hazardous substances, shall at all times comply with all applicable laws and regulations. Tenant shall secure and abide by all permits or approvals necessary for Tenant's operations on the Premises, and shall timely request renewals of any such permits or approvals. Tenant further agrees that Tenant will not permit any hazardous substances to come into contact with soil or groundwater under or around the Premises. Tenant will give all required notices concerning the presence in or on the Premises or the release of such hazardous substances from the Premises. Tenant shall give or post all notices required by all applicable laws. If Tenant shall at any time fail to comply with this section 6.4, Tenant shall immediately notify Landlord in writing of such noncompliance.

(c) Any increase in the premiums for necessary insurance on the Building which arises from Tenant's use and/or storage of hazardous substances shall be solely at Tenant's expense. Tenant shall procure and maintain at its sole expense such additional insurance as may be necessary to comply with any requirement of any Federal, State or local governmental agency with jurisdiction.

(d) Landlord may, upon one (1) business day notice to Tenant, be granted access to and enter the Premises no more than once annually to perform or cause to have performed an environmental inspection, site assessment or audit. Such environmental inspector or auditor may be chosen by Landlord, in its sole discretion, and be performed at Landlord's sole expense. Notwithstanding the above, if at any time, Landlord has actual notice or reasonable cause to believe that Tenant has violated, or permitted any violations of any Environmental Law, then Landlord will be entitled to perform its environmental inspection, assessment or audit at any time, notwithstanding the above mentioned annual limitation, and, if such inspection reveals that Tenant has violated or permitted any violations of any Environmental Law, Tenant must reimburse Landlord for the cost or fees incurred for such as Additional Rent. Tenant shall reimburse Landlord for the costs of any inspection, sampling and analysis that discloses contamination for which Tenant is liable under the terms of this section 6.4. Landlord's entrance upon the Premises to inspect and perform samplings shall be subject to the provisions of section 17.1 of this Lease.

(e) Tenant shall perform any required or necessary investigation, repair, cleanup, removal or remedial action, corrective action, or detoxification of the Premises required as the result of Tenant's use of hazardous substances utilized in the Premises. In such case, Landlord shall have the right, in its sole discretion, to approve all plans, consultants, and cleanup standards. Tenant shall provide Landlord on a timely basis with (i) copies of all documents, reports, and communications with governmental authorities; and (ii) notice and an opportunity to attend all meetings with governmental authorities. Tenant shall comply with all notice requirements and Landlord and Tenant agree to cooperate with governmental authorities seeking access to the Premises for purposes of sampling or inspection. No disturbance of Tenant's use of the Premises resulting from activities conducted pursuant to this section 6.4(e) shall constitute an actual or constructive eviction of Tenant from the Premises. Any obligation incurred by Tenant during the Lease Term will be paid as additional rent within thirty (30) days after demand by Landlord. In the event that cleanup extends beyond the termination of the Lease, then such cleanup period shall constitute a holding over in the Premises pursuant to section 26.1 until such cleanup is completed and any certificate of clearance or similar document has been delivered to Landlord. Tenant will immediately notify Landlord and provide copies upon receipt of all written complaints, claims, citations, demands, inquiries, reports, or notices relating to the condition of the Premises or compliance with environmental laws. Tenant will promptly cure and have dismissed with prejudice any of those actions and proceedings relating to hazardous substances releases during Tenant's occupancy of the Premises. Tenant will keep the Premises free of any lien imposed pursuant to any environmental laws relating to hazardous substances released or brought on the Premises by Tenant.

(f) Upon the expiration or earlier termination of this Lease, Tenant agrees to promptly remove from the Premises and the Building, at its sole cost and expense, any and all hazardous substances, including any equipment or systems containing hazardous substances, which are installed, brought upon, stored, used, generated or released upon, in, under or about the Premises and/or the Building or any portion thereof by Tenant and/or any agents, employees, contractors, invitees or licensees of Tenant (such obligation to survive the expiration or sooner termination of this Lease).

(g) For purposes of this Lease, the following definitions shall apply: "hazardous substance(s)" shall mean any solid, liquid or gaseous substance or material that is described or characterized as a toxic or hazardous substance, waste, material, pollutant, contaminant or infectious waste, or any matter that in certain specified quantities would be injurious to the public health or welfare, or words of similar import, in any of the "environmental laws," as that term is defined below, or any other words which are intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity or reproductive toxicity and includes, without

limitation, asbestos, petroleum (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), petroleum products, polychlorinated biphenyls, urea formaldehyde, radon gas, nuclear or radioactive matter, medical waste, soot, vapors, fumes, acids, alkalis, chemicals, microbial matters (such as molds, fungi or other bacterial matters), biological agents and chemicals which may cause adverse health effects, including but not limited to, cancers and /or toxicity. "Environmental laws" shall mean any and all federal, state, local or quasi-governmental laws (whether under common law, statute or otherwise), ordinances, decrees, codes, rulings, awards, rules, regulations or guidance or policy documents now or hereafter enacted or promulgated and as amended from time to time, in any way relating to (i) the protection of the environment, the health and safety of persons (including employees), property or the public welfare from actual or potential release, discharge, escape or emission (whether past or present) of any hazardous substances or (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any hazardous substances.

ARTICLE 7 Services

7.1 On or before the Commencement Date, Tenant will cause each utility provider to set up an account for the Premises in Tenant's name and to bill Tenant directly for all utilities supplied to the Premises from the date of this Lease throughout the Term. Tenant will contract for directly and pay when due all electrical service, water, sewer service, natural gas, telecommunications services, garbage removal, janitorial, landscaping, interior and exterior window washing, and all other utility services and other services supplied to or consumed in, at, or from the Premises or Building and all related access charges and connection fees.

7.2 In the event of an interruption in, or failure or inability to provide any service or utility for the Premises for any reason, such interruption, failure or inability shall not constitute an eviction of Tenant, constructive or otherwise, or impose upon Landlord any liability whatsoever, including, but not limited to, liability for consequential damages or loss of business by Tenant. Tenant hereby waives the provisions of California Civil Code Section 1932(1) or any other applicable existing or future laws permitting the termination of this Lease due to such interruption, failure or inability.

7.3 In the event any governmental authority having jurisdiction over the Building promulgates or revises any applicable laws or building, fire or other code or imposes mandatory or voluntary controls or guidelines on Landlord or the Building relating to the use or conservation of energy or utilities or the reduction of automobile or other emissions (collectively "Controls") or in the event Landlord is required or elects to make alterations to the Building in order to comply with such mandatory or voluntary Controls, Landlord may, in its sole discretion, comply with such Controls or make such alterations to the Building related thereto. Such compliance and the making of such alterations shall not constitute an eviction of Tenant, constructive or otherwise, or impose upon Landlord any liability whatsoever, including, but not limited to, liability for consequential damages or loss of business by Tenant.

7.4 Landlord makes no representation to Tenant regarding the adequacy or fitness of the heating, air conditioning or ventilation equipment in the Building to maintain temperatures that may be required for, or because of, any computer or communications rooms, machine rooms, conference rooms or other areas of high concentration of personnel or electrical usage, or any other uses other than or in excess of the fractional horsepower normally required for office equipment, and Landlord shall have no liability for loss or damage suffered by Tenant or others in connection therewith.

7.5 Tenant acknowledges that Landlord may, from time to time, be required to disclose certain information concerning the Building's energy use pursuant to California law (any such current or future law or regulation regarding disclosure of energy efficiency data with respect to the Building shall be referred to herein as the "Energy Disclosure Regulations"). Tenant shall cooperate with Landlord with respect to any disclosure and/or reporting requirements pursuant to any Energy Disclosure Regulations. Without limiting the generality of the foregoing, Tenant shall, within ten (10) business days following request from Landlord, disclose to Landlord all information reasonably requested by Landlord in connection with the Energy Disclosure Regulations, including, but not limited to, the amount of power or other utilities consumed within the Premises for which the meters for such utilities are in Tenant's name, the number of employees working within the Premises, the operating hours for Tenant's business in the Premises, and the type and number of equipment operated by Tenant in the Premises. Tenant acknowledges that this information shall be provided on a non-confidential basis and may be provided by Landlord to the applicable utility providers, the California Energy Commission (and other governmental entities having jurisdiction with respect to the Energy Disclosure Regulations), and any third parties to whom Landlord is required to make the disclosures pursuant to the Energy Disclosure Regulations. Tenant agrees that none of the Landlord Parties (as defined below) shall be liable for any loss, cost, damage, expense or liability related to Landlord's disclosure of such information provided by Tenant.

ARTICLE 8 Alterations

8.1 Tenant shall not make any alterations, additions, modifications or improvements in or to the Premises or any part thereof, or attach any fixtures or equipment thereto (collectively, "Alterations"), without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the preceding sentence, Tenant may, (a) in any consecutive twelve (12) months, make such Alterations without Landlord's consent only if the total cost is one hundred fifty thousand dollars (\$150,000) or less and it will not affect in any way the structural, exterior, entry or roof elements of the Building or the Premises, or the mechanical, electrical, plumbing, utility or life safety systems of the Building, and (b) at some point in the future, convert the gym area into a general purpose lab space subject to Landlord's approval of Tenant's plans and specifications and the other provisions of this Article 8, but Tenant shall give prior written notice of any such Alterations to Landlord. All Alterations (except the initial improvements to be constructed or installed by Landlord, if any, pursuant to Exhibit B) in or to the Premises to which Landlord consents shall be made by Tenant at Tenant's sole cost and expense as follows:

(a) Tenant shall submit to Landlord, for Landlord's prior written approval, complete plans and specifications for all work to be done by Tenant. Such plans and specifications shall be prepared by responsible licensed architect(s) and engineer(s) reasonably approved in writing by Landlord, shall comply with all applicable codes, laws, ordinances, rules and regulations, shall not adversely affect the basic Building shell or any systems, components or elements of the Building, shall be in a form sufficient to secure the approval of all government authorities with jurisdiction over the approval thereof, and shall be otherwise satisfactory to Landlord in Landlord's reasonable discretion. Landlord shall respond to Tenant's plans and specifications (and to any resubmittal of plans) within ten (10) business days of Landlord's receipt thereof; provided that in the event Landlord fails to respond within such ten (10) business day period, then Tenant shall send a second written notice to Landlord expressly stating Tenant's intention to exercise its rights under this section 8.1(a) and Landlord's non-response to such second notice within five (5) days after Landlord's receipt thereof shall be deemed approval of the plans and specifications. Tenant shall provide Landlord advance written notice of the licensed architect(s) and engineer(s) whom Tenant proposes to engage to prepare such plans and specifications. Landlord shall notify Tenant in writing whether Landlord approves or disapproves such architect(s) and engineer(s). Landlord's approval or consent to any such work shall not impose any liability upon Landlord, and no action taken by Landlord in connection with such approval, including, without limitation, attending construction meetings of Tenant's contractors, shall render Tenant the agent of Landlord for purposes of constructing any Alterations.

(b) If Landlord disapproves such plans and specifications, or any portion thereof, Landlord shall notify Tenant of such disapproval and of the revisions which Landlord requires in order to obtain Landlord's approval within a reasonable period of time. Thereafter, Tenant shall submit to Landlord revised plans and specifications incorporating the revisions required by Landlord. Such revisions shall be subject to Landlord's prior written approval. Tenant shall pay all costs, including the fees and expenses of the licensed architect(s) and engineer(s), in preparing such plans and specifications.

(c) Tenant shall pay for all work (including, without limitation, the cost of all utilities, permits, fees, taxes, and property and liability insurance premiums in connection therewith) required to make the Alterations. Tenant shall engage responsible licensed contractor(s) reasonably approved in writing by Landlord to perform all work. Tenant shall provide Landlord advance written notice of the contractors, subcontractors, mechanics and materialmen whom Tenant proposes to engage for the work, all of which shall be licensed in the State in which the Building is located and capable of being bonded. Landlord shall notify Tenant in writing whether Landlord approves or disapproves such contractor(s) within five (5) business days following Landlord's receipt of Tenant's written notice. All contractors and other persons shall at all times be subject to Landlord's control while in the Building. For such Alterations having a cost equal to or greater than \$500,000, Landlord shall have the right to require that any such contractor engaged by Tenant shall, prior to commencing work in the Premises, provide Landlord with a payment and performance bond and a labor and materials payment bond from a surety reasonably acceptable to Landlord in the amount of the contract price for the work naming Landlord and Tenant (and any other person designated by Landlord) as co-obligees. Prior to the commencement of any Alterations, if required by Landlord, Tenant shall provide Landlord with evidence that Tenant carries "Builder's All Risk" insurance in form approved by Landlord covering the full cost of such Alterations. Under no circumstances shall Landlord be liable to Tenant for any liability, loss, cost or expense incurred by Tenant on account of Tenant's plans and specifications, Tenant's contractors or subcontractors, design of any work, construction of any work, or delay in completion of any work. In addition, Tenant acknowledges and agrees that any and all Alterations have not been expressly or impliedly required as a condition to the execution of this Lease for the use of the Premises permitted under this Lease or in lieu of payment of rent.

(d) Tenant shall give written notice to Landlord of the date on which construction of any work will be commenced at least twenty (20) days prior to such date (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall cause all work to be performed by the licensed contractor(s) reasonably approved in writing by Landlord in accordance with the plans and specifications approved in writing by Landlord and in full compliance with all applicable codes, laws, ordinances, rules and regulations.

(e) All material changes in the plans and specifications approved by Landlord shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld. If Tenant wishes to make any such change in such approved plans and specifications, Tenant shall have Tenant's architect(s) and engineer(s) prepare plans and specifications for such change and submit them to Landlord for Landlord's written approval. If Landlord disapproves such change, Landlord shall specify in writing the reasons for disapproval and such plans and specifications shall be revised by Tenant and resubmitted to Landlord for Landlord's written approval. After Landlord's written approval of such change, such change shall become part of the plans and specifications approved by Landlord.

(f) Tenant shall pay Landlord on demand prior to or during the course of construction of any Alterations an amount (the "Supervision Fee") equal to two percent (2%) of the total cost of such Alteration (and for purposes of calculating the Supervision Fee, such cost shall include architectural and engineering fees, but shall not include permit fees) as compensation to Landlord for Landlord's review of the plans and specifications for such Alterations and general oversight of the construction. In addition, Tenant shall pay to Landlord any direct costs incurred by Landlord with respect to any Alterations made by Tenant (beyond the normal services provided to tenants in the Building) and shall reimburse Landlord for all out-of-pocket expenses incurred by Landlord in connection with the review, approval and supervision of such Alterations.

8.2 All Alterations, including, without limitation, carpeting and all other improvements made pursuant to Exhibit B, if any, whether temporary or permanent in character, made in or to the Premises either by Tenant or by Landlord shall become part of the Building and Landlord's property. At Landlord's sole election any or all Specialty Alterations (as defined below) made for or by Tenant shall be removed by Tenant from the Premises at the expiration or sooner termination of this Lease and the Premises shall be restored by Tenant to their condition prior to the making of the Specialty Alterations, ordinary wear and tear excepted; provided that Landlord has notified Tenant concurrently with Landlord's consent that such Specialty Alteration must be removed at the expiration or sooner termination of this Lease. The removal of the Specialty Alterations and the restoration of the Premises shall be performed by a general contractor selected by Tenant and approved by Landlord, in which event Tenant shall pay the general contractor's fees and costs in connection with such work. Tenant shall not be required to remove any Alterations except Specialty Alterations as required above. Movable furniture, equipment, trade fixtures and personal property (except partitions) shall remain the property of Tenant and Tenant shall, at Tenant's expense, remove all such property from the Building at the end of the Lease Term. Termination of this Lease shall not affect the obligations of Tenant pursuant to this section 8.2 to be performed after such termination.

8.3 "Specialty Alterations" shall mean improvements that (i) perforate a floor slab in the Premises or a wall that encloses the core of the Premises, (ii) require the reinforcement of a floor slab in the Premises, (iii) consist of the installation of a raised flooring system, (iv) consist of the installation of a vault or other similar device or system that is intended to secure the Premises or a portion thereof in a manner that exceeds the level of security that a reasonable person uses for ordinary office and R&D space, (v) involve material plumbing connections (such as kitchens and executive bathrooms outside of the Building core), or (vi) affect in any way the structural, exterior, entry or roof elements of the Building or the Premises, or the mechanical, electrical, plumbing, utility or life safety systems of the Building.

8.4 Tenant hereby acknowledges that notwithstanding anything contained herein to the contrary, Landlord is not and shall not be deemed to be a "participating owner" with respect to any Alterations (including, without limitation, the improvements made pursuant to Exhibit B, if any) made in or to the Premises. Prior to commencement of any work at the Premises, Tenant shall obtain from all contractors, subcontractors, laborers, materialmen, and suppliers performing work in the Premises for Tenant a writing or writings duly executed by authorized representatives of such contractors, subcontractors, laborers, materialmen, or suppliers containing the following language or substantially identical provisions:

"Contractor acknowledges and agrees that it is performing a work of improvement on a Tenant's leasehold interest and agrees to limit any right to impose a mechanic's or materialman's lien on Tenant's leasehold interest. Contractor further agrees that the work of improvement is not being performed at Landlord's insistence, is not being performed for the benefit of Landlord or Landlord's ownership (fee) interest, and that Landlord is not directing Contractor's work. Contractor further agrees that Landlord is not participating in the work of improvement or in Tenant's enterprise. Contractor further agrees that it will provide Landlord with written notice of commencement of work within three (3) business days following commencement, so that Landlord may timely post a Notice of Non-Responsibility. Contractor waives and relinquishes the benefit of the "participating owner" doctrine as stated in California law, and further waives and relinquishes any right it may otherwise have had to impose any mechanic's or materialman's lien on Landlord's ownership interest in the property."

ARTICLE 9

Liens

9.1 Tenant shall keep the Premises and the Building free from mechanics', materialmen's and all other liens arising out of any work performed, materials furnished or obligations incurred by Tenant. Tenant shall promptly and fully pay and discharge all claims on which any such lien could be based. Tenant shall have the right to contest the amount or validity of any such lien, provided Tenant gives prior written notice of such contest to Landlord, prosecutes such contest by appropriate proceedings in good faith and with diligence, and, upon request by Landlord, furnishes such bond as may be required by law to protect the Building and the Premises from such lien. Landlord shall have the right to post and keep posted on the Premises any notices that may be provided by law or which Landlord may deem to be proper for the protection of Landlord, the Premises and the Building from such liens, and to take any other action Landlord deems necessary to remove or discharge liens or encumbrances at the expense of Tenant.

ARTICLE 10

Maintenance and Repairs

10.1 Tenant shall, at all times during the Lease Term and at Tenant's sole cost and expense, maintain, repair and replace all parts of the Premises (excluding only the foundation, the roof structure, and the load-bearing portions of load-bearing walls), including, without limitation, all Building systems, the roof membrane, all of Tenant's signs, all windows, doors, truck doors, and other penetrations in the outer walls of the Premises, all loading docks and lifts that serve the Premises, floor coverings, ceilings, elevators, all HVAC equipment and systems and all other mechanical, electrical, plumbing, lighting, lifesafety, and utility systems, equipment, conduits, pipes, ducts, and lines, and all fixtures and appliances in as good order and operating condition as received, ordinary wear and tear and damage thereto by fire or other casualty or by condemnation excepted. Tenant will also repair, or reimburse Landlord for, any blockage of or damage to the sewer lines and sewer system at the Building that results from anything that enters the sewer lines from the Premises that should not reasonably enter the sewer lines. Tenant will provide and pay for all garbage removal from the Premises. If Landlord designates a garbage removal service for the Building, Tenant will use that service and pay Tenant's Percentage Share of the cost on the first day of each calendar month in advance. Tenant will perform all repairs and replacements with first-class materials and with first-class workmanship. Tenant will, at Tenant's sole cost, maintain throughout the Lease Term a regularly scheduled preventative maintenance and service contract or contracts with a contractor or contractors specializing and experienced in the maintenance of HVAC equipment, for the maintenance of the HVAC systems. The maintenance and service contract shall include all services suggested by the equipment manufacturer (including requiring that the filters be changed at least every 60 days) and shall become effective (and Tenant shall deliver a copy to Landlord) within thirty (30) days after the Commencement Date. Tenant shall at all times maintain the HVAC systems in compliance with all applicable federal, state and local laws. If a leak occurs in any portion of the HVAC systems, Tenant shall promptly repair such leak in compliance with all applicable federal, state and local laws and complete such repairs within any deadline imposed by such federal, state or local laws. Tenant shall indemnify and defend Landlord against and hold Landlord harmless from all claims, demands, liabilities, damages, losses, costs and expenses, including reasonable attorneys' fees and disbursements, arising from or related to any failure by Tenant to maintain the HVAC systems in compliance with all applicable federal, state and local laws or any failure by Tenant to repair any leak in any portion of the HVAC systems in compliance with all applicable federal, state and local laws. If Tenant replaces any part or component of the HVAC systems and receives a warranty from the manufacturer or a guaranty by the

installer, Tenant shall furnish a duplicate original of each such warranty and guaranty to Landlord. Tenant shall, at the end of the term of this Lease, surrender to Landlord the Premises with the HVAC systems in as good condition and working order as received. Notwithstanding the provisions of this section 10.1 to the contrary, if any portion of the HVAC systems need to be replaced, Tenant, at Tenant's option, shall either replace such HVAC system or require Landlord, upon thirty (30) days' notice to Landlord, to replace the HVAC systems, in which case Tenant will reimburse Landlord for the cost incurred by Landlord in replacing such HVAC systems within thirty (30) days following demand from Landlord; provided, however, that any capital repairs or replacements of the HVAC systems shall be reasonably amortized as determined by Landlord over the remaining term of this Lease, together with interest at the rate of seven percent (7%) per annum. Tenant hereby waives all rights under California Civil Code section 1941 and all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises as provided by California Civil Code section 1942 or any other law, statute or ordinance now or hereafter in effect. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, maintain, decorate or paint the Premises or the Building or any part thereof or any equipment, fixtures or improvements therein.

10.2 Landlord shall maintain the foundation, roof, exterior face of exterior walls, and the loadbearing portions of load-bearing walls of the Building, in reasonably good order and condition. Any damage in or to any such areas or elements caused by Tenant or any agent, employee, contractor, licensee or invitee of Tenant shall be repaired by Landlord at Tenant's expense and Tenant shall reimburse Landlord therefor on demand, as additional rent. Landlord shall not be liable for any criminal acts of others or for any direct, consequential or other loss or damage related to any malfunction, circumvention or other failure of any access control service, device or personnel.

ARTICLE 11

Damage or Destruction

11.1 If all or any part of the Premises or any material portion of the balance of the Real Property is damaged by fire or other casualty (a "Casualty"), Landlord shall, within sixty (60) days of the date of the damage, give Tenant written notice of Landlord's reasonable estimate of the time required from the date of the damage to repair the damage (the "Damage Estimate"). Landlord shall diligently proceed to repair the damage and this Lease shall remain in full force and effect if (i) the damage is caused by a peril covered by Landlord's insurance (or would be covered by Landlord's insurance had Landlord maintained a standard Special Form (formally all risk) insurance policy for full replacement cost of the Building) and the proceeds from such insurance are or would have been sufficient (without considering any deductible amounts) to repair the damage (an "Insured Casualty"), and the Damage Estimate is two hundred seventy (270) days or less, or (ii) the damage is caused by a peril not covered (or would be covered by Landlord's insurance had Landlord maintained a standard Special Form (formally all risk) insurance policy for full replacement cost of the Building) by Landlord's insurance or the proceeds from Landlord's insurance are not or would not have been sufficient (without considering any deductible amounts) to repair the damage (an "Uninsured Casualty"), and the Damage Estimate is ninety (90) days or less. If the Damage Estimate is more than two hundred seventy (270) days, in the case of an Insured Casualty, or more than ninety (90) days, in the case of an Uninsured Casualty, Landlord, at its option exercised by written notice to Tenant within sixty (60) days of the date of the damage, shall either (a) diligently proceed to repair the damage, in which event this Lease shall continue in full force and effect (subject to this Article 11), or (b) terminate this Lease as of the date specified by Landlord in the notice, which date shall be not less than thirty (30) days nor more than sixty (60) days after the date such notice is given, and this Lease shall terminate on the date specified in the notice. Notwithstanding the foregoing, Landlord shall not be obligated to repair or replace any of Tenant's movable furniture, equipment, trade fixtures, and other personal property, nor any above Building standard Alterations that were installed in the Premises by or at the request of Tenant (including those installed by Landlord at

Tenant's request, whether prior or subsequent to the commencement of the Lease term), and no damage to any of the foregoing shall entitle Tenant to any rent abatement, and Tenant shall, at Tenant's sole cost and expense, repair and replace such items. All such repair and replacement of above Building standard Alterations shall be constructed by Tenant in accordance with Paragraph 9 above regarding Alterations. Notwithstanding any contrary provision of this Article 11, the parties hereby agree as follows: (i) the closure of the Building, the common areas, or any part thereof to protect public health shall not constitute a Casualty for purposes of this Lease, (ii) Casualty covered by this Article 11 shall require that the physical or structural integrity of the Premises, the Building, or the common areas is degraded as a direct result of such occurrence, and (iii) a Casualty under this Article 11 shall not be deemed to occur merely because Tenant is unable to productively use the Premises in the event that the physical and structural integrity of the Premises is undamaged.

11.2 If (i) the damage is to the Premises or if the Building is so damaged that access to or use and occupancy of the Premises is materially impaired, (ii) the Damage Estimate is more than two hundred seventy (270) days, (iii) the damage was not directly caused by the negligence or willful misconduct of Tenant or any of Tenant's employees, agents, contractors, licensees, invitees, guests or customers, and (iv) Landlord does not give notice terminating this Lease within the sixty (60) day period provided above, then Tenant may give notice to Landlord, within thirty (30) calendar days after the expiration of the aforesaid sixty (60) day period, terminating this Lease as of the date specified in Tenant's termination notice, which date shall not be before the date of such notice or more than thirty (30) days after the date of Tenant's termination notice.

11.3 Notwithstanding anything to contrary contained in this Paragraph 26, if the initial Damage Estimate is more than ninety (90) days, and the damage occurs during the last twelve (12) months of the Lease term, Landlord and Tenant shall each have the option to terminate this Lease by giving written notice to the other, in the case of Landlord together with the Damage Estimate, or, in the case of Tenant, within thirty (30) days of Tenant's receipt of the Damage Estimate, and this Lease shall terminate as of the date specified by the party in its termination notice, which date shall not be before the date of such notice or more than thirty (30) days after the date of such notice.

11.4 A total destruction of the Building shall automatically terminate this Lease effective as of the date of such total destruction.

ARTICLE 12 Subrogation

12.1 Each party hereto hereby releases the other respective party and the respective partners, shareholders, agents, employees, officers, directors and authorized representatives of such released party, from any claims such releasing party may have for damage to the Building, the Premises or any of such releasing party's fixtures, personal property, improvements and alterations in or about the Premises or the Building that is caused by or results from risks insured against under any fire and extended coverage insurance policies actually carried by such releasing party or deemed to be carried by such releasing party; provided, however, that such waiver shall be limited to the extent of the net insurance proceeds payable by the relevant insurance company with respect to such loss or damage (or in the case of deemed coverage, the net proceeds that would have been payable). For purposes of this section 12.1, Tenant shall be deemed to be carrying any of the insurance policies required pursuant to section 13.2 but not actually carried by Tenant, and Landlord shall be deemed to carry standard fire and extended coverage policies on the Building. Each party hereto shall cause each such fire and extended coverage insurance policy obtained by it to provide that the insurance company waives all rights of recovery by way of subrogation against the other respective party and the other released parties in connection with any matter covered by such policy.

ARTICLE 13
Indemnification and Insurance

13.1 Tenant hereby waives all claims against Landlord, Landlord's members, partners, shareholders, trustees, and beneficiaries, the Building's property manager, and Landlord's asset manager, and their respective officers, directors, agents, servants, employees and independent contractors (collectively, the "Landlord Parties"), for damage to or loss or theft of any property or for any bodily or personal injury, illness or death of any person in, on or about the Premises or the Building arising at any time and from any cause whatsoever other than by reason of the gross negligence or willful misconduct of Landlord. Tenant further assumes all risk of, and agrees that Landlord and the Landlord Parties shall not be liable for, any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) sustained as a result of the Premises not having been inspected by a Certified Access Specialist (CASP). Tenant shall indemnify, defend and hold harmless the Landlord Parties from and against all claims, demands, liabilities, damages, losses, costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with or arising from (a) any cause whatsoever in, on or about the Premises or any part thereof arising at any time during the Term of this Lease or any period that Tenant has possession of the Premises other than by reason of the gross negligence or willful misconduct of Landlord, or (b) any act or omission of Tenant or its agents, employees, contractors, invitees or licensees in, on or about any part of the Building other than the Premises (including, without limitation, any damage, bodily or personal injury, illness or death which is caused in part by Landlord), or (c) any breach by Tenant of the terms of this Lease. This Article 13 shall survive the termination of this Lease with respect to any damage, bodily or personal injury, illness or death occurring prior to such termination.

13.2 Tenant shall, at Tenant's sole cost and expense, obtain and keep in force during the term of this Lease the following insurance:

(a) Workers' compensation and employers' liability insurance policies with a minimum limit of \$1,000,000. The policies shall contain a Waiver of Subrogation endorsement in favor of the Landlord Parties.

(b) If applicable, automobile liability insurance policy containing liability symbol "1" (any automobile), including owned, non-owned and hired automobiles, with a combined single limit of \$2,000,000 for bodily injury and property damage or equivalent approved by Landlord.

(c) An occurrence form commercial general liability insurance policy with coverage at least as broad as ISO form CG0001 with limits of not less than \$2,000,000 combined single limit, each occurrence and aggregate, and will not provide for a self-insured retention or deductible in excess of \$25,000. Such insurance shall include Legal Liability limits of \$1,000,000 per occurrence, and \$2,000,000 products/completed operations coverage and such insurance shall be primary insurance as respects any claims, losses or liability arising directly or indirectly from the Tenant's operations and/or occupancy, and any other insurance maintained by Landlord shall be excess and not contributory with the insurance required hereunder. Said insurance policies shall include an endorsement, providing that the Landlord Parties and their officers and employees are additional insured using CG 2011 or comparable wording. The Additional Insured(s) endorsement shall be at no cost to Landlord or the other additional insured(s). All such insurance shall insure the performance by Tenant of the indemnity agreement set forth in section 13.1 hereof.

(d) Umbrella liability insurance policy with a limit of not less than \$5,000,000 or such higher limit as may be required by Landlord. The policy shall provide excess coverage over Tenant's Employers' Liability, Automobile Liability and Commercial General Liability coverages.

(e) Insurance policy for full replacement cost of the Tenant's movable furniture, equipment, trade fixtures and personal property in the Premises, as well as any Tenant Improvements and Alterations, with special form cause of loss (including sprinkler leakage) with agreed value endorsement. Loss of business income and continuing expense coverage will be included for a minimum of 12 months rental value. Tenant will name Landlord as loss payee for all such insurance. All amounts received by Tenant under the insurance specified in this section 13.2 shall first be applied to the payment of the cost of the repair and replacement Tenant is obligated to do under Article 11 hereof.

13.3 Landlord makes no representation that the limits of liability required hereunder shall be adequate to protect Tenant. In addition, Landlord reserves the right to require that Tenant cause any of its contractors, vendors, movers or other parties conducting activities in or about or occupying the Premises to obtain and maintain insurance as determined by Landlord (which insurance coverages may be greater than those set forth in section 13.2 above and which may include types of insurance not specified above with respect to Tenant) and as to which Landlord and such other parties designated by Landlord shall be additional insureds.

13.4 All insurance required under this Article 13 and all renewals thereof shall be issued by good and responsible companies rated not less than A-:VIII in Best's Insurance Guide and qualified to do and doing business in the State in which the Building is located. Each policy, other than Tenant's workers' compensation insurance, shall: (a) if available, provide that the policy shall not be canceled or altered without thirty (30) days' prior written notice to Landlord and shall remain in effect notwithstanding any such cancellation or alteration until such notice shall have been given to Landlord and such period of thirty (30) days shall have expired (provided that if such 30 day notice is not available in any policy, then Tenant shall be required hereunder to provide such notice to Landlord in writing at least thirty (30) days prior to any such cancellation or alteration); (b) protect Tenant, as named insured, and Landlord and all the other Landlord Parties and any other parties designated by Landlord, as additional insureds, using such ISO or other form of endorsement as directed in writing by Landlord; (c) shall insure Landlord's and such other parties' contingent liability with regard to acts or omissions of Tenant; (d) include all waiver of subrogation rights endorsements necessary to effect the provisions of Article 12 above; (e) provide that the policy and the coverage provided shall be primary, that Landlord, although an additional insured, shall nevertheless be entitled to recovery under such policy for any damage to Landlord or the other Landlord Parties by reason of acts or omissions of Tenant, and that any coverage carried by Landlord shall be noncontributory with respect to policies carried by Tenant; (f) specifically include all liability assumed by Tenant under this Lease (provided, however, that such contractual liability coverage shall not limit or be deemed to satisfy Tenant's indemnity obligations under this Lease); and (g) if subject to deductibles, shall provide for deductible amounts not in excess of the maximum amount permitted above. Tenant shall deliver certificates of insurance, reasonably acceptable to Landlord, to Landlord at least ten (10) days before the Commencement Date and at least ten (10) days before expiration of each policy. If Tenant fails to insure or fails to furnish to Landlord within ten (10) days following notice from Landlord to do so any such certificate thereof as required, Landlord shall have the right from time to time to effect such insurance for the benefit of Tenant or Landlord or both of them and all premiums paid by Landlord shall be payable by Tenant as additional rent on demand.

ARTICLE 14 Compliance With Legal Requirements

14.1 Tenant shall, at its sole cost and expense, promptly comply with all laws, ordinances, rules, regulations, directives, orders, guidelines and other requirements of any governmental entity, governmental agency or public authority now in force or which may hereafter be in force, with the requirements of any board of fire underwriters or other similar body now or hereafter constituted, and with any direction or certificate of occupancy issued pursuant to any law by any governmental agency or officer, insofar as any thereof relate to or affect the condition, use or occupancy of the Premises, or

requirements to cease or reduce Tenant's business operations in or Tenant's use of the Premises, or the operation, use or maintenance of any equipment, fixtures or improvements in the Premises (collectively, "Legal Requirements"), excluding requirements of structural or non-structural alterations or improvements not related to or affected by Tenant's specific use of the Premises or by Alterations made by or for Tenant at Tenant's request.

ARTICLE 15
Assignment and Subletting

15.1 Tenant shall not, directly or indirectly, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, assign this Lease or any interest herein or sublease the Premises or any part thereof, or permit the use or occupancy of the Premises by any person other than Tenant. Tenant shall not, directly or indirectly, without the prior written consent of Landlord, pledge, mortgage or hypothecate this Lease or any interest herein. This Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant involuntarily or by operation of law without the prior written consent of Landlord. For purposes of this Lease, any of the following transfers on a cumulative basis shall constitute an assignment of this Lease ("Change of Control"): if Tenant is a corporation, the transfer of more than forty-nine percent (49%) of the stock of the corporation; if Tenant is a partnership or a limited liability company, the transfer of more than forty-nine percent (49%) of the capital or profits or partnership or membership interests in the partnership or limited liability company; and if Tenant is a trust, the transfer of more than forty-nine (49%) of the beneficial interest under the trust. Any of the foregoing acts without such prior written consent of Landlord shall be void and shall, at the option of Landlord, constitute a default that entitles Landlord to terminate this Lease.

15.2 If Tenant wishes to assign this Lease or sublease all or any part of the Premises, Tenant shall provide Landlord written notice identifying the intended assignee or subtenant by name and address and specifying all of the terms of the intended assignment or sublease, and a copy of all documentation pertaining to such assignment or sublease (except that Landlord shall have the right to require that Tenant and such assignee or subtenant execute Landlord's standard and reasonable form of consent document). Tenant shall give Landlord such additional information as Landlord reasonably requests concerning the intended assignee or subtenant (including, without limitation, current financial statements) or the intended assignment or sublease. Without limiting or excluding other reasonable grounds for withholding Landlord's consent to a proposed assignment or sublease, Landlord shall have the right to withhold consent if (a) the proposed assignee or subtenant or the use of the Premises to be made by the proposed assignee or subtenant is prohibited by this Lease or any laws, covenants, or restrictions applicable to the Building, (b) it is not demonstrated to the reasonable satisfaction of Landlord that the proposed assignee or subtenant is financially able to perform all of the obligations of Tenant under this Lease, (c) the space will be used for a personnel or employment agency, an office or facility of any governmental or quasi-governmental agency or authority, or any use by or affiliation with a foreign government (including without limitation an embassy or consulate or similar office), or (d) the proposed assignee or subtenant is an entity or related to an entity with whom Landlord or any affiliate of Landlord has had adverse dealings.

15.3 Notwithstanding anything to the contrary in this Article 15, if Tenant wishes to assign this Lease or sublease all or any part of the Premises to any third party other than an Affiliate or pursuant to a Change of Control, Landlord shall have the right, by giving notice to Tenant within thirty (30) days after Tenant requests the consent of Landlord (i) in the event of an assignment of this Lease, to terminate this Lease effective as of the date such assignment would have become effective (and such termination date shall become the Expiration Date for purposes of this Lease), or (ii) in the event of a sublease for a term substantially equal to the remainder of the Term of this Lease, to terminate this Lease as it pertains to the portion of the Premises so proposed by Tenant to be sublet effective as of the date such sublease would have become effective (and such termination date shall become the Expiration Date for purposes of

this Lease with respect to such portion of the Premises). In event that Landlord exercises the rights provided in this section 15.3 to recapture a portion of the Premises, then the cost of demising such recaptured space from the remainder of the Premises (including, without limitation, the separation of utilities) shall be at Landlord's sole cost and expense.

15.4 Tenant shall pay to Landlord, as Landlord's cost of processing each proposed assignment or subletting, an amount equal to the sum of (i) Landlord's reasonable attorneys' and other professional fees, plus (ii) the sum of \$750.00 for the cost of Landlord's administrative, accounting and clerical time (collectively, "Processing Costs"), and the amount of all direct and indirect costs and expenses incurred by Landlord arising from the assignee or sublessee taking occupancy of the subject space (including, without limitation, costs of freight elevator operation for moving of furnishings and trade fixtures, security service, janitorial and cleaning service, and rubbish removal service). Notwithstanding anything to the contrary herein, Landlord shall not be required to process any request for Landlord's consent to an assignment or subletting until Tenant has paid to Landlord the amount of Landlord's estimate of the Processing Costs.

15.5 No assignment, sublease, pledge, mortgage, hypothecation or other transfer, nor any consent by Landlord to any of the foregoing, shall release Tenant from any of Tenant's obligations and liabilities under this Lease or alter the primary liability of Tenant to pay rent and to perform all other obligations to be performed by Tenant hereunder (and Landlord may proceed directly against Tenant without the necessity of exhausting any remedies against such assignee, subtenant or successor), or shall be deemed to be a consent to any subsequent pledge, mortgage, hypothecation, assignment, sublease, or occupation or use by another person. Tenant hereby acknowledges and agrees, and any instrument by which an assignment or sublease is accomplished shall expressly provide: (a) that the assignee will perform and observe all the agreements, covenants and conditions to be performed and observed by Tenant under this Lease as and when performance and observance is due after the effective date of the assignment, (b) that Landlord will have the right to enforce such agreements, covenants and conditions directly against such assignee, (c) in the case of a sublease, the subtenant shall, at Landlord's election, attorn directly to Landlord in the event that this Lease is terminated for any reason, (d) in the case of an assignment, the assignee assumes all of Tenant's obligations under this Lease arising on or after the date of the assignment, and (e) in the case of a sublease, the subtenant agrees that such sublease shall be subject and subordinate to this Lease. Any assignment or sublease without an instrument containing the foregoing provisions shall be void and shall, at the option of Landlord, constitute a default under this Lease. No assignment or sublease shall be valid and no assignee or subtenant shall take possession of the Premises or any part thereof until an executed duplicate original of such assignment or sublease (and any standard form of consent document required by Landlord) has been delivered to Landlord, together with the written consent to such assignment or sublease of any guarantor of Tenant's obligations hereunder, if any, and certificates evidencing that such subtenant or assignee is carrying all insurance coverage required under this Lease has been provided to Landlord.

15.6 If Landlord consents in writing, then as condition to and in consideration for such consent, all "excess rent" (as hereinafter defined) derived from such assignment or sublease shall be divided and paid fifty percent (50%) to Tenant and fifty percent (50%) to Landlord during each month of the sublease term. Landlord's share of such excess rent shall be computed monthly and shall be deemed to be, and shall be paid by Tenant to Landlord as, additional rent. Tenant shall pay Landlord's share of such excess rent to Landlord within thirty (30) days as and when such excess rent is received by Tenant. As used in this section 15.6, "excess rent" shall mean the amount by which the total money and other economic consideration to be paid by the assignee or subtenant as a result of an assignment or sublease, whether denominated rent or otherwise, for any given month exceeds, in the aggregate, the total amount of rent which Tenant is obligated to pay to Landlord under this Lease for such month (prorated to reflect the rent allocable to the portion of the Premises subject to such assignment or sublease), after Tenant has

recovered all reasonable costs paid by Tenant for brokers' commissions, attorneys' fees, improvement costs and Landlord's review fees with respect to such sublease or assignment. Tenant shall provide to Landlord, within thirty (30) days of Landlord's execution of Landlord's consent to the assignment or subletting, a detailed accounting of such costs and reasonable supporting documents.

15.7 Any sublease hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any sublease, Landlord shall have the right to: (a) treat such sublease as canceled and repossess the entire Premises by any lawful means, or (b) require that such subtenant attorn to and recognize Landlord as its landlord under any such sublease. If Tenant shall be in default under this Lease, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any subtenant to make all payments under or in connection with a sublease directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such subtenant shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant.

15.8 Notwithstanding anything to the contrary in sections 15.1, 15.2 or 15.6, but subject to sections 15.4, 15.5 and 15.7, Tenant may, without Landlord's consent (A) conduct a Change of Control or (B) assign this Lease or sublet the Premises or any portion thereof to any partnership, corporation or other entity which controls, is controlled by, or is under common control with Tenant or Tenant's parent (control being defined for such purposes as ownership of at least 50% of the equity interests in, and the power to direct the management of, the relevant entity), or to any partnership, corporation or other entity resulting from a merger or consolidation with Tenant or Tenant's parent, or to any person or entity which acquires all or substantially all the assets of Tenant as a going concern (including by means of a purchase of all or substantially all of Tenant's stock) (collectively, an "Affiliate"), provided that (i) the Affiliate's net worth is not less than the greater of Tenant's net worth as of the date this Lease is executed and the date immediately prior to the assignment or subletting (or series of transactions of which the same is a part), (ii) except in the case of an assignment where the assignor is dissolved as a matter of law following the series of transactions of which the assignment is a part (e.g. a merger) and where such assignor makes sufficient reserves for contingent liabilities (including its obligations under this Lease) as required by applicable law, the Affiliate remains an Affiliate for the duration of the subletting or the balance of the term in the event of an assignment, (iii) the Affiliate assumes (in the event of an assignment) in writing all of Tenant's obligations under this Lease, and agrees (in the event of a sublease) that such subtenant will, at Landlord's election, attorn directly to Landlord in the event that this Lease is terminated for any reason, (iv) in the case of an assignment by means of a purchase of all or substantially all of Tenant's stock, the essential purpose of such assignment is to transfer an active, ongoing business with substantial assets in addition to this Lease, and in the case of an assignment (by any means), or a sublease, the transaction is for legitimate business purposes unrelated to this Lease and the transaction is not a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on assignment and subletting contained herein, and (v) in the case of a sublease, the Affiliate executes and Tenant delivers to Landlord a fully executed counterpart of Landlord's waiver and acknowledgement form for an Affiliate sublease. Tenant shall provide Landlord with at least ten (10) days' prior written notice of the assignment or subletting, together with evidence that the requirements of this section 15.8 have been met, together with a fully executed copy of an assignment or sublease agreement between Tenant and the Affiliate; provided however, if Tenant is prohibited from providing such prior notice as a result of Legal Requirements or a confidentiality or other non-disclosure agreement, Tenant shall provide such written notice and other information as soon as Tenant is permitted to do so. For the purpose of this Lease, sale of Tenant's capital stock through an initial public offering, any public exchange or issuances for purposes of raising financing shall not be deemed an assignment, subletting, or any other transfer of the Lease or the Premises.

ARTICLE 16
Rules and Regulations

16.1 Tenant shall faithfully observe and comply with the rules and regulations (the "Rules and Regulations") set forth in Exhibit C and, after notice thereof, all reasonable modifications thereof and additions thereto from time to time made in writing by Landlord. If there is any conflict, this Lease shall prevail over the Rules and Regulations and any modifications thereof or additions thereto.

ARTICLE 17
Entry by Landlord

17.1 Upon one (1) business day prior notice (except in an emergency, in which case no prior notice is required), Landlord shall have the right to enter the Premises at any time to (a) inspect the Premises, (b) exhibit the Premises to prospective purchasers, lenders or tenants, (c) determine whether Tenant is performing all of its obligations hereunder, (d) supply any service to be provided by Landlord, (e) post notices of nonresponsibility, and (f) make any repairs to the Premises, or make any repairs to any adjoining space or utility services, or make any repairs, alterations or improvements to any other portion of the Building, provided all such work shall be done as promptly as reasonably practicable and so as to cause as little interference to Tenant as reasonably practicable. Tenant waives all claims for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises or any other loss occasioned by such entry. Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Premises (excluding Tenant's vaults, safes and similar areas designated in writing by Tenant and approved in writing by Landlord in advance), and Landlord shall have the right to use any and all means which Landlord may deem proper to open such doors in an emergency to obtain entry to the Premises. Any entry to the Premises obtained by Landlord by any of such means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises or any portion thereof.

ARTICLE 18
Events of Default

18.1 The occurrence of any one or more of the following events ("Event of Default") shall constitute a breach of this Lease by Tenant:

- (a) Tenant fails to pay any Monthly Rent as and when such rent becomes due and payable and such failure continues for more than five (5) business days after written notice thereof to Tenant; or
- (b) Tenant fails to pay any other additional rent or other amount of money or charge payable by Tenant hereunder as and when such additional rent or amount or charge becomes due and payable and such failure continues for more than ten (10) days after Landlord gives written notice thereof to Tenant; or
- (c) Tenant fails to perform or observe any agreement, covenant or condition according to the provisions of Articles 6, 9, 15, 22 or 25 of this Lease as and when performance or observance is due and such failure continues for more than five (5) business days after Landlord gives written notice thereof to Tenant; or
- (d) Tenant fails to perform or observe any other agreement, covenant or condition of this Lease to be performed or observed by Tenant as and when performance or observance is due and such failure continues for more than thirty (30) days after Landlord gives written notice thereof to Tenant;

provided, however, that if, by the nature of such agreement, covenant or condition, such failure cannot reasonably be cured within such period of thirty (30) days, an Event of Default shall not exist as long as Tenant commences with due diligence and dispatch the curing of such failure within such period of thirty (30) days and, having so commenced, thereafter prosecutes with diligence and dispatch and completes the curing of such failure within a reasonable time; or

(e) Tenant or any guarantor of Tenant's obligations under this Lease (i) is generally not paying its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy or liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers of Tenant (or such guarantor) or of any substantial part of Tenant's (or such guarantor's) property, or (v) takes action for the purpose of any of the foregoing; or

(f) A court or governmental authority of competent jurisdiction enters an order appointing a custodian, receiver, trustee or other officer with similar powers with respect to Tenant (or any guarantor of Tenant's obligations under this Lease) or with respect to any substantial part of Tenant's (or such guarantor's) property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of Tenant (or such guarantor), or if any such petition is filed against Tenant (or such guarantor) and such petition is not dismissed within sixty (60) days; or

(g) This Lease or any estate of Tenant or any guarantor of Tenant's obligations under this Lease hereunder is levied upon under any attachment or execution and such attachment or execution is not vacated within thirty (30) days; or

(h) Tenant abandons the Premises; or

(i) Tenant fails to maintain the Letter of Credit pursuant to the terms and provisions of Article 27.

ARTICLE 19 Remedies Upon Default

19.1 Landlord shall have the remedy described in California Civil Code section 1951.2. If an Event of Default occurs, Landlord at any time thereafter shall have the right to give a written termination notice to Tenant (which may be included in a single notice given by Landlord under section 18.1 hereof) and on the date specified in such notice, Tenant's right to possession shall terminate and this Lease shall terminate. Upon such termination, Landlord shall have the right to recover from Tenant:

(a) The worth at the time of award of all unpaid rent which had been earned at the time of termination;

(b) The worth at the time of award of the amount by which all unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(c) The worth at the time of award of the amount by which all unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; and

(d) All other amounts necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom.

The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above shall be computed by allowing interest at the Interest Rate (as defined in section 31.2 below). The "worth at the time of award" of the amount referred to in clause (c) above shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%). For the purpose of determining unpaid rent under clauses (a), (b) and (c) above, the rent reserved in this Lease shall be deemed to be all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others.

19.2 Landlord shall have the remedy described in California Civil Code section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, even though Tenant has breached this Lease and an Event of Default has occurred, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession, and Landlord shall have the right to enforce all its rights and remedies under this Lease, including the right to recover all rent as it becomes due under this Lease. Acts of maintenance or preservation or efforts to relet the Premises or the appointment of a receiver upon initiative of Landlord to protect Landlord's interest under this Lease shall not constitute a termination of Tenant's right to possession unless written notice of termination is given by Landlord to Tenant.

19.3 The remedies provided for in this Lease are in addition to all other remedies available to Landlord at law or in equity by statute or otherwise, and may be exercised during any eviction moratorium (to the extent allowed by applicable Legal Requirements). Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

19.4 If Landlord defaults under this Lease, Tenant shall give written notice to Landlord specifying such default with particularity, and Landlord shall have thirty (30) days after receipt of such notice within which to cure such default; provided, however, that if such default cannot reasonably be cured within such period of thirty (30) days, a default by Landlord shall not exist as long as Landlord commences with due diligence and dispatch the curing of such default within such period of thirty (30) days and, having so commenced, thereafter prosecutes with diligence and dispatch and completes the curing of such default within a reasonable time. In the event of any default by Landlord, Tenant's exclusive remedy shall be an action for damages. Notwithstanding any other provision of this Lease, neither Landlord nor any of the other Landlord Parties shall have any personal liability under this Lease. In the event of any default by Landlord under this Lease, Tenant agrees to look solely to the equity or interest then owned by Landlord in the Building and all the proceeds, rents, awards and income derived therefrom, and in no event shall any deficiency judgment or personal money judgment of any kind be sought or obtained against Landlord or any of the other Landlord Parties.

ARTICLE 20 Landlord's Right to Cure Defaults

20.1 All agreements to be performed by Tenant under this Lease shall be at Tenant's sole cost and expense and without any abatement of rent. If Tenant fails to pay any sum of money required to be paid by Tenant hereunder or fails to perform any other act on Tenant's part to be performed hereunder, Landlord shall have the right, without waiving or releasing Tenant from any obligations of Tenant, but shall not be obligated, to make any such payment or to perform any such other act on behalf of Tenant in

accordance with this Lease. All sums so paid by Landlord and all necessary incidental costs shall be deemed additional rent hereunder and shall be payable by Tenant to Landlord on demand, together with interest on all such sums from the date of expenditure by Landlord to the date of repayment by Tenant at the Interest Rate. Landlord shall have, in addition to all other rights and remedies of Landlord, the same rights and remedies in the event of the nonpayment of such sums plus interest by Tenant as in the case of default by Tenant in the payment of rent.

ARTICLE 21
Eminent Domain

21.1 If a material part of the Premises is taken for a period in excess of one hundred eighty (180) days by exercise of the power of eminent domain before the Commencement Date or during the Lease Term, Landlord and Tenant each shall have the right, by giving written notice to the other within thirty (30) days after the date of such taking, to terminate this Lease. If either Landlord or Tenant exercises such right to terminate this Lease in accordance with this section 21.1, this Lease shall terminate as of the date of such taking. If neither Landlord nor Tenant exercises such right to terminate this Lease in accordance with this section 21.1, or if less than a material part of the Premises is so taken, this Lease shall terminate as to the portion of the Premises so taken as of the date of such taking and shall remain in full force and effect as to the portion of the Premises not so taken, and the Base Rent and amounts payable under sections 3.1(b) and 3.1(c) hereof shall be reduced as of the date of such taking in the proportion that the usable area of the Premises so taken bears to the total usable area of the Premises (but the Allowance Rent shall not be reduced). If all of the Premises is taken by exercise of the power of eminent domain before the Commencement Date or during the Lease Term, this Lease shall terminate as of the date of such taking. Notwithstanding any contrary provision of this Lease, the following governmental actions shall not constitute a taking or condemnation, either permanent or temporary: (i) an action that requires Tenant's business or the Building to close during the Term, and (ii) an action taken for the purpose of protecting public safety (e.g., to protect against acts of war, the spread of communicable diseases, or an infestation), and no such governmental actions shall entitle Tenant to any compensation from Landlord or any authority, or Rent abatement or any other remedy under this Lease.

21.2 If all or any part of the Premises is taken by exercise of the power of eminent domain, all awards, compensation, damages, income, rent and interest payable in connection with such taking shall, except as expressly set forth in this section 21.2, be paid to and become the property of Landlord, and Tenant hereby assigns to Landlord all of the foregoing. Without limiting the generality of the foregoing, Tenant shall have no claim against Landlord or the entity exercising the power of eminent domain for the value of the leasehold estate created by this Lease or any unexpired Lease Term. Tenant shall have the right to claim and receive directly from the entity exercising the power of eminent domain only the share of any award determined to be owing to Tenant for the taking of improvements installed in the portion of the Premises so taken by Tenant at Tenant's sole cost and expense based on the unamortized cost paid by Tenant for such improvements, for the taking of Tenant's movable furniture, equipment, trade fixtures and personal property, for loss of goodwill, for interference with or interruption of Tenant's business, or for removal and relocation expenses, but only if such share does not reduce the amount otherwise payable to Landlord.

21.3 Notwithstanding anything to the contrary contained in this Article 21, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and amounts payable under sections 3.1(b) and 3.1(c) hereof (but not the Allowance Rent) shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

21.4 As used in this Article 21, a “taking” means the acquisition of all or part of the Premises for a public use by exercise of the power of eminent domain and the taking shall be considered to occur as of the earlier of the date on which possession of the Premises (or part so taken) by the entity exercising the power of eminent domain is authorized as stated in an order for possession or the date on which title to the Premises (or part so taken) vests in the entity exercising the power of eminent domain”. Tenant hereby waives any and all rights it might otherwise have pursuant to section 1265.130 of the California Code of Civil Procedure.

ARTICLE 22
Subordination to Mortgages

22.1 This Lease shall be subject and subordinate at all times to the lien of all mortgages and deeds of trust securing any amount or amounts whatsoever which may now exist or hereafter be placed on or against the Building or on or against Landlord's interest or estate therein, all without the necessity of having further instruments executed by Tenant to effect such subordination; provided however, so long as no Event of Default (or default that subsequently matures into an Event of Default) by Tenant under this Lease has occurred and is continuing, such subordination of this Lease to any mortgage or deed of trust which may exist hereafter is conditioned upon the holder of such mortgage or deed of trust executing and delivering to Tenant a commercially reasonable non-disturbance agreement (“SNDA”) which provides that in the event of a foreclosure of any mortgage or deed of trust hereafter placed on or against the Building or on or against Landlord's interest or estate therein, or of any other action or proceeding for the enforcement thereof, or of any sale thereunder, this Lease shall not be terminated or extinguished, nor shall the rights and possession of Tenant hereunder be disturbed, if no Event of Default exists under this Lease, and Tenant shall attorn to the person who acquires Landlord's interest hereunder through any such mortgage or deed of trust. Notwithstanding anything to the contrary herein, (i) Landlord and Tenant acknowledge and agree that the execution and delivery of an SNDA substantially in the form of the SNDA attached hereto as Exhibit G will satisfy the condition set forth in the preceding sentence, and (ii) in the event Landlord and its lender execute and deliver an SNDA consistent with the form attached hereto as Exhibit G to Tenant for execution, then this Lease shall automatically be subordinated to the lien of such lender's mortgage or deed of trust. Tenant agrees to execute, acknowledge and deliver upon demand such further instruments evidencing such subordination of this Lease to the lien of all such mortgages and deeds of trust as may reasonably be required by Landlord. Tenant hereby acknowledges that, after the date hereof, Landlord may obtain secured financing for the Building secured by a mortgage or deed of trust. If any lender secured or to be secured by a mortgage or deed of trust should require, as a condition to such financing, either execution by Tenant of an agreement requiring Tenant to send such lender written notice of any default by Landlord under this Lease, giving such lender the right to cure such default until such lender has completed foreclosure and preventing Tenant from terminating this Lease unless such default remains uncured after foreclosure has been completed, or any modification of the agreements, covenants or conditions of this Lease, or both of them, then Tenant agrees to execute and deliver such agreement or modification as required by such lender in commercially reasonable terms within ten (10) business days after receipt thereof; provided, however, that no such modification shall affect Tenant's right of quiet enjoyment to the Premises, the length of the Lease Term or increase the rent payable by Tenant under Article 3 hereof. Promptly following the full execution of this Lease, Landlord shall request that the holder of any existing Superior Interest execute a written “non-disturbance agreement” in favor of Tenant providing that if Tenant is not in default under this Lease beyond any applicable grace period, such party will recognize this Lease and Tenant's rights hereunder and will not disturb Tenant's possession hereunder, and if this Lease is by operation of law terminated in a foreclosure, that a new lease will be entered into on the same terms as this Lease for the remaining term hereof; provided that if, in order to obtain such non-disturbance agreement Landlord is required to expend any sum, Landlord shall so notify Tenant and Tenant may elect to pay such sum or to withdraw Tenant's request for such non-disturbance agreement. In no event shall Landlord be required to expend any sums in connection therewith. The failure of any such holder of a Superior Interest to execute and deliver such a non-disturbance agreement upon Landlord's request shall not constitute a default hereunder by Landlord, it being understood that Landlord's sole obligation is to request in good faith the execution and delivery of such agreement.

ARTICLE 23
Surrender of Premises; Ownership and Removal of Trade Fixtures

23.1 No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such subtenants or subtenancies.

23.2 Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 23 and section 8.2 above, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession, ordinary wear and tear and damage thereto by condemnation, fire or other Casualty excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions, voice and data cabling and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed; provided, however, that in lieu of removing certain cabling, Tenant shall, at Landlord's request, abandon and leave in place, without additional payment to Tenant or credit against rent, any cabling (including conduit) designated by Landlord and installed in the Premises or elsewhere in the Building by or on behalf of Tenant (including all connections for such cabling), in a neat and safe condition in accordance with the requirements of all applicable Legal Requirements, including the National Electric Code or any successor statute, and terminated at both ends of a connector, properly labeled at each end and in each electrical closet and junction box. Any such property not so removed by Tenant shall be deemed to be abandoned and at the option of Landlord shall either (a) become Landlord's property without any payment to Tenant or (b) remain Tenant's property, but Landlord shall have the right to sell or otherwise dispose of such personal property in any commercially reasonable manner, provided that any proceeds realized from the sale of Tenant's property shall be applied first to offset all expenses of storage and sale, then credited against Tenant's outstanding obligations under this Lease (including, without limitation, past due rent amounts and any termination damages owing by Tenant to Landlord pursuant to Article 19 hereof), and any remaining balance shall be returned to Tenant. Notwithstanding anything to the contrary, during the term of the Lease, Tenant reserves the right to remove from the Premises any specialized equipment, tools, trade fixtures, and personal properties installed by and paid for by Tenant, including, without limitation, clean rooms; provided, that Tenant shall repair any damage resulting from such removal.

ARTICLE 24

Sale

24.1 If the original Landlord hereunder, or any successor owner of the Building, sells or conveys the Building, all liabilities and obligations on the part of the original Landlord, or such successor owner, under this Lease accruing after such sale or conveyance shall terminate and the original Landlord, or such successor owner, shall automatically be released therefrom, and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant agrees to attorn to such new owner. All liabilities and obligations on the part of the original Landlord or such successor owner that accrued before the sale or conveyance shall remain the responsibility of the original Landlord or such successor owner. This Article 24 shall survive termination of the Lease.

ARTICLE 25

Estoppel Certificate

25.1 At any time and from time to time, Tenant shall, within ten (10) business days after written request by Landlord, execute, acknowledge and deliver to Landlord a certificate certifying: (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the date and nature of each modification); (b) the Commencement Date and the Expiration Date determined in accordance with Article 2 hereof and the date, if any, to which all rent and other sums payable hereunder have been paid; (c) that no notice has been received by Tenant of any default by Tenant hereunder which has not been cured, except as to defaults specified in such certificate; (d) that Landlord is not in default hereunder, except as to defaults specified in such certificate; and (e) such other matters as may be reasonably requested by Landlord or any actual or prospective purchaser or mortgage lender. Any such certificate may be relied upon by Landlord and any actual or prospective purchaser, mortgagee or beneficiary under any deed of trust of the Building or any part thereof.

ARTICLE 26

Holding Over

26.1 Any holding over after the expiration or other termination of the Lease Term without the express written consent of Landlord delivered to Tenant shall be construed to be a tenancy at sufferance. Any holding over after the expiration or other termination of the Lease Term with the express written consent of Landlord delivered to Tenant shall be construed to be a tenancy from month to month only, and shall be on all the terms set forth herein, except that the monthly Base Rent shall be an amount equal to (i) during the first two (2) months following the expiration or other termination of the Lease Term, one hundred fifty percent (150%) of the monthly Base Rent payable for the last full month of the Lease Term (without giving consideration to any period of abatement arising as a result of the occurrence of any casualty or for any other reason), and (ii) from and after the commencement of the third (3rd) month following the expiration or other termination of the Lease Term, two hundred percent (200%) of the monthly Base Rent payable for the last full month of the Lease Term (without giving consideration to any period of abatement arising as a result of the occurrence of any casualty or for any other reason). Acceptance by Landlord of any rent after the expiration or termination of this Lease shall not constitute a consent by Landlord to any such tenancy from month to month or result in any other tenancy or any renewal of the Lease Term. The provisions of this section are in addition to, and do not affect, Landlord's right to re-entry or other rights hereunder or provided by law.

26.2 Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, demands, liabilities, damages, losses, costs and expenses, including, without limitation, attorneys' fees, incurred by or asserted against Landlord and arising directly or indirectly from Tenant's failure to timely surrender the Premises, including but not limited to (i) any rent payable by or any loss, cost, or damages, including lost profits, claimed by any prospective tenant of the Premises or any portion thereof, and (ii) Landlord's damages as a result of such prospective tenant rescinding or refusing to enter into the prospective lease of the Premises or any portion thereof by reason of such failure to timely surrender the Premises.

27.1 Letter of Credit

(a) Contemporaneously with Tenant's execution of this Lease, as security for the performance by Tenant of Tenant's obligations hereunder, Tenant shall cause to be delivered to Landlord an original irrevocable standby letter of credit (the "Letter of Credit") in the amount set forth in the Basic Lease Information (the "Letter of Credit Amount"), naming Landlord as beneficiary. The Letter of Credit shall be issued by a Qualified Bank (as defined below) and have an expiration date not earlier than the sixtieth (60th) day after the Expiration Date (as the same may be extended pursuant to Article 35), or, in the alternative, have a term of not less than one (1) year and be automatically renewable for an additional one (1) year period unless notice of non-renewal is given by the issuer to Landlord not later than sixty (60) days prior to the expiration thereof, and shall provide that Landlord may make partial and multiple draws thereunder, up to the face amount thereof, subject to the normal procedures and practices of the Qualified Bank. In addition, the Letter of Credit shall provide that, in the event of Landlord's assignment or other transfer of its interest in this Lease, the Letter of Credit shall be freely transferable by Landlord to such transferee, without charge and without recourse, to the assignee or transferee of such interest and the bank shall confirm the same to Landlord and such assignee or transferee. The Letter of Credit shall provide for payment to Landlord upon the issuer's receipt of a sight draft from Landlord together with Landlord's certificate certifying that Landlord is entitled to draw upon the Letter of Credit, and with no other conditions, shall be in the form attached hereto as Exhibit F, and otherwise be in form and content satisfactory to Landlord. If the Letter of Credit has an expiration date earlier than the Expiration Date, then throughout the term of this Lease (including any renewal or extension of the term) Tenant shall provide evidence of renewal of the Letter of Credit to Landlord at least sixty (60) days prior to the date the Letter of Credit expires.

(b) As used herein, "Qualified Bank" shall mean a commercial bank (1) that is acceptable to Landlord and is solvent, nationally recognized, and has a local San Francisco Bay Area office which will negotiate or pay letters of credit, (2) which accepts deposits and maintains accounts, (3) that is chartered under the laws of the United States, any State thereof, or the District of Columbia, and which is insured by the Federal Deposit Insurance Corporation, and (4) which has a long term rating from Standard and Poor's Financial Services, LLC of not less than "BBB+" and a long term rating from Moody's Investors Service, Inc. of not less than "A2" (or in the event such ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service or such other rating service as is reasonably acceptable to Landlord) (collectively, the "Bank's Credit Rating Threshold"). Landlord hereby approves JP Morgan Chase as a Qualified Bank.

(c) Landlord, or its then authorized representatives, shall have the right to draw down an amount up to the face amount of the Letter of Credit and hold the funds drawn in cash without obligation for interest thereon as the security for the performance of Tenant's obligations under this Lease, if any of the following shall have occurred or be applicable (each of the following being an "Letter of Credit Draw Event"): (i) following an Event of Default, for any such amount that is due to Landlord under the terms and conditions of this Lease; (ii) this Lease has terminated prior to the expiration of this Lease term as a result of Tenant's breach or default; (iii) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "Bankruptcy Code"); (iv) an involuntary petition has been filed against Tenant under the Bankruptcy Code; (v) this Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code; (vi) the issuing bank has notified Landlord that the Letter of Credit will not be renewed or extended through the existing expiration date thereof; (vii) the issuing bank has failed to notify Landlord that the Letter of Credit will be renewed or extended on or before the date that is sixty

(60) days before the applicable Letter of Credit expiration date; (viii) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law; or (ix) Tenant executes an assignment for the benefit of creditors. In addition, it shall be a Letter of Credit Draw Event if (1) the issuing bank is no longer a Qualified Bank (including, without limitation, any of the applicable ratings of the issuing bank being reduced below the Bank's Credit Rating Threshold) or (2) there is otherwise a material adverse change in the financial condition of the issuing bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all material respects to the requirements of this Article 27 in the amount of the applicable Letter of Credit Amount, within thirty (30) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary). The Letter of Credit shall be honored by the issuing bank regardless of whether Tenant disputes Landlord's right to draw upon the Letter of Credit. In addition, in the event the issuing bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, any state regulator, or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said Letter of Credit shall be deemed to fail to meet the requirements of this Article 27, and, within ten (10) business days following Landlord's notice to Tenant of such receivership or conservatorship (the "Letter of Credit FDIC Replacement Notice"), Tenant shall replace such Letter of Credit with a substitute letter of credit from a different Qualified Bank and that complies in all material respects with the requirements of this Article 27. If Tenant fails to replace such Letter of Credit with such conforming, substitute letter of credit pursuant to the terms and conditions of this section 27(c), then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) business day period). Tenant shall have no right to voluntarily replace the Letter of Credit without Landlord's prior written approval, in Landlord's sole and absolute discretion. Tenant shall be responsible for the payment of any and all costs incurred by Landlord relating to the review of any substitute Letter of Credit (including, without limitation, Landlord's reasonable attorneys' fees).

(d) Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the Letter of Credit upon the occurrence of any Letter of Credit Draw Event and apply the proceeds of the Letter of Credit in accordance with this Article 27. In the event of any Letter of Credit Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant, draw upon the Letter of Credit, in part or in whole, and apply the proceeds of the Letter of Credit to cure any such Letter of Credit Draw Event and/or to compensate Landlord for any and all damages or losses of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's default of this Lease or other Letter of Credit Draw Event and/or to compensate Landlord for any and all damages or losses arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in this Lease and Section 1951.2 of the California Civil Code. The use, application, or retention of the Letter of Credit proceeds, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the Letter of Credit, and such Letter of Credit or the proceeds thereof shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled and shall not constitute a waiver of any other rights of Landlord. No condition or term of this Lease shall be deemed to render the Letter of Credit conditional to justify the issuer of the Letter of Credit in failing to honor a drawing upon such Letter of Credit in a timely manner. Tenant agrees and acknowledges that: (i) the Letter of Credit constitutes a separate and independent contract between Landlord and the issuing bank; (ii) Tenant is not a third party beneficiary of such contract; (iii) Tenant has no property interest whatsoever in the Letter of Credit or the proceeds thereof; (iv) Tenant has no right to assign or encumber the Letter of Credit or any part thereof and neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance; and (v) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or

conservatorship, there is an event of a receivership, conservatorship, bankruptcy filing by, or on behalf of, Tenant, or Tenant executes an assignment for the benefit of creditors, neither Tenant, any trustee, receiver, conservator, assignee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim or rights to the Letter of Credit or the proceeds thereof by application of Section 502(b)(6) of the U.S. Bankruptcy Code, any similar State or federal law, or otherwise.

(e) Landlord and Tenant: (i) acknowledge and agree that in no event or circumstance shall the Letter of Credit, any renewal or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "Security Deposit Laws"); (ii) acknowledge and agree that the Letter of Credit (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto; and (iii) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 27 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

27.2 Reduction in Letter of Credit.

(a) Notwithstanding anything to the contrary herein, provided that no Event of Default (or default that subsequently matures into an Event of Default) by Tenant under this Lease has occurred, Tenant shall be entitled to the following reduction in the Letter of Credit Amount:

(i) On or after the date that is thirty-six (36) months following the Commencement Date (provided however, if such date is more than two (2) months following Tenant's delivery of its most recent audited financial statements to Landlord, such date shall be postponed until such time as Tenant has delivered new current audited financial statements to Landlord), the Letter of Credit Amount shall be reduced to an amount that is equal Three Million Five Hundred Four Thousand Nine Hundred Sixteen and Eighty/100ths Dollars (\$3,504,916.80), provided that Tenant has achieved as of such date sufficient liquidity for two (2) years of operations (including payment of rent pursuant to this Lease) based on trailing twelve (12) month audited cash flows based upon the last completed audit cycle.

(ii) On or after the date that is seventy-two (72) months following the Commencement Date (provided however, if such date is more than two (2) months following Tenant's delivery of its most recent audited financial statements to Landlord, such date shall be postponed until such time as Tenant has delivered new current audited financial statements to Landlord), the Letter of Credit Amount shall be reduced to an amount that is equal Two Million Three Hundred Thirty-Six Thousand Six Hundred Eleven and Twenty/100ths Dollars (\$2,336,611.20), provided that Tenant has achieved as of such date sufficient liquidity for two (2) years of operations (including payment of rent pursuant to this Lease) based on trailing twelve (12) month audited cash flows based upon the last completed audit cycle.

(b) If Tenant is entitled to a reduction in the Letter of Credit Amount pursuant to the terms hereof, then Tenant shall have the right, by written notice to Landlord delivered at any time on or following the respective dates set forth in section 27.2(a) above (each, a "LC Reduction Notice"), requesting that Landlord accept an amendment to the Letter of Credit reducing the Letter of Credit to such reduced Letter of Credit Amount. Provided that Tenant is entitled to such reduction in the Letter of Credit Amount, Landlord shall execute and deliver such amendment to the Letter of Credit as instructed by the Bank. Until such time as such amendment has been delivered to Landlord in accordance with the terms hereof, the Letter of Credit originally held by Landlord hereunder remain subject to draw by Landlord as provided herein.

ARTICLE 28

Signage

28.1 Tenant may, at Tenant's expense, install a sign identifying Tenant's business at the entrance to the Premises, on the building and on any monument sign, provided that the design, size, color and location of the sign shall comply with all applicable Legal Requirements and shall be subject to Landlord's prior reasonable approval.

ARTICLE 29

Waiver

29.1 The waiver by Landlord or Tenant of any breach of any agreement, covenant or condition in this Lease shall not be deemed to be a waiver of any subsequent breach of the same or any other agreement, covenant or condition in this Lease, nor shall any custom or practice which may grow up between Landlord and Tenant in the administration of this Lease be construed to waive or to lessen the right of Landlord or Tenant to insist upon the performance by Landlord or Tenant in strict accordance with this Lease. The subsequent acceptance of rent hereunder by Landlord or the payment of rent by Tenant shall not waive any preceding breach by Tenant of any agreement, covenant or condition in this Lease, nor cure any Event of Default, nor waive any forfeiture of this Lease or unlawful detainer action, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's or Tenant's knowledge of such preceding breach at the time of acceptance or payment of such rent.

ARTICLE 30

Notices

30.1 All notices that may be given or are required to be given by either Landlord or Tenant to the other under this Lease shall be in writing and shall be either hand delivered, delivered by a nationally recognized overnight courier, or deposited in the United States mail, postage prepaid, certified mail with return receipt requested, and addressed as follows: to Tenant, before the Commencement Date, at the address of Tenant specified in the Basic Lease Information, or at such other place as Tenant may from time to time designate in a notice to Landlord, and, after the Commencement Date, to Tenant at the Premises, or at such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address of Landlord specified in the Basic Lease Information, or at such other place as Landlord may from time to time designate in a notice to Tenant. All notices shall be effective on the date of delivery. If any notice is not delivered or cannot be delivered because the receiving party changed the address of the receiving party and did not previously give notice of such change to the sending party, or due to a refusal to accept the notice by the receiving party, such notice shall be effective on the date delivery is attempted. Any notice under this Lease may be given on behalf of a party by the attorney for such party.

ARTICLE 31
Miscellaneous

31.1 The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. If there is more than one Tenant, the obligations hereunder imposed upon Tenant shall be joint and several. Time is of the essence of this Lease and each and all of its provisions. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant. Subject to Article 15 hereof, this Lease shall benefit and bind Landlord and Tenant and the personal representatives, heirs, successors and assigns of Landlord and Tenant. Unless required by a lender pursuant to section 22.1, neither this Lease nor any memorandum, short form, affidavit or other writing with respect thereto, shall be recorded by Tenant or anyone acting through, under or on behalf of Tenant. Tenant shall not, without the prior written consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Premises. If any provision of this Lease is determined to be illegal or unenforceable, such determination shall not affect any other provision of this Lease and all such other provisions shall remain in full force and effect. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the rent or other amounts owing hereunder against Landlord. If Tenant requests the consent or approval of Landlord to any assignment, sublease or other action by Tenant, including without limitation Landlord's consent and execution of any lien waiver or estoppel certificate, Tenant shall pay on demand to Landlord all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by Landlord in connection therewith. This Lease shall be governed by and construed in accordance with the laws of the State in which the Building is located.

31.2 Tenant acknowledges that the late payment by Tenant of any monthly installment of Monthly Rent will cause Landlord to incur costs and expenses, the exact amount of which is extremely difficult and impractical to fix. Such costs and expenses will include, without limitation, administration and collection costs and processing and accounting expenses. Therefore, if any monthly installment of Monthly Rent is not received by Landlord from Tenant within three (3) days after such installment is due, Tenant shall immediately pay to Landlord a late charge equal to five percent (5%) of such delinquent installment. Notwithstanding the foregoing, Landlord will not assess a late charge until Landlord has given written notice of such late payment for the first late payment in any calendar year and after Tenant has not cured such late payment within three (3) days from receipt of such notice. No other notices will be required during the said calendar year for a late charge to be incurred. Landlord and Tenant agree that such late charge represents a reasonable estimate of such costs and expenses and is fair compensation to Landlord for its loss suffered by Tenant's failure to make timely payment. In no event shall such late charge be deemed to grant to Tenant a grace period or extension of time within which to pay any Monthly Rent or prevent Landlord from exercising any right or remedy available to Landlord upon Tenant's failure to pay each installment of Monthly Rent due under this Lease in a timely fashion, including the right to terminate this Lease. All amounts of money payable by Tenant to Landlord hereunder, if not paid when due, shall bear interest from the due date until paid at the rate (the "Interest Rate") equal to ten percent (10%) per annum.

31.3 If there is any legal action or proceeding between Landlord and Tenant to enforce any provision of this Lease or to protect or establish any right or remedy of either Landlord or Tenant hereunder, the unsuccessful party to such action or proceeding shall pay to the prevailing party all costs and expenses, including reasonable attorneys' fees, incurred by such prevailing party in such action or proceeding and in any appeal in connection therewith. If such prevailing party recovers a judgment in any

such action, proceeding or appeal, such costs, expenses and attorneys' fees shall be included in and as a part of such judgment. Notwithstanding the foregoing, however, Landlord shall be deemed the prevailing party in any unlawful detainer or other action or proceeding instituted by Landlord based upon any default or alleged default of Tenant hereunder if (a) judgment is entered in favor of Landlord, or (b) prior to trial or judgment Tenant pays all or any portion of the rent claimed by Landlord, vacates the Premises, or otherwise cures the default claimed by Landlord.

31.4 Exhibit A (Plan Outlining the Premises), Exhibit B (Initial Improvement of the Premises) and Exhibit C (Rules and Regulations) and any other attachments specified in the Basic Lease Information are attached to and made a part of this Lease.

31.5 Landlord and Tenant each hereby expressly, irrevocably, fully and forever releases, waives and relinquishes any and all right to trial by jury and any and all right to receive from the other (or any past, present or future board member, trustee, director, officer, employee, agent, representative, or advisor of the other) punitive, exemplary or consequential damages, in each case, however occurring in any claim, demand, action, suit, proceeding or cause of action in which Landlord and Tenant are parties, which in any way (directly or indirectly) arises out of, results from or relates to any of the following, in each case whether now existing or hereafter arising and whether based on contract or tort or any other legal basis: this Lease; any past, present or future act, omission, conduct or activity with respect to this Lease; any transaction, event or occurrence contemplated by this Lease; or the performance of any obligation or the exercise of any right under this Lease. Landlord and Tenant reserve the right to recover actual or compensatory damages, with interest, attorneys' fees, costs and expenses as provided in this Lease, for any breach of this Lease.

31.6 Intentionally Omitted.

31.7 Intentionally Omitted.

31.8 Within ten (10) business days following Landlord's written request (which request shall not be made more than once in any 12 month period) Tenant shall furnish to Landlord, if available, copies of true and accurate then-current audited financial statements for the most recently completed fiscal year, as prepared on an audited basis by the independent certified public accountants of Tenant (which accountants shall be from a reputable national or regional accounting firm) in accordance with GAAP, and certified by a responsible officer of Tenant as presenting fairly in all material respects the financial condition and results of operations of Tenant; provided, however, in the event audited financials have not yet been prepared at the time of Landlord's request then Tenant shall provide Tenant's most recent internally prepared financial statements reflecting Tenant's then current financial situation. In addition, in the event Landlord contemplates a financing or sale of the Building, then within fifteen (15) days after Landlord's request therefor, Tenant shall furnish to Landlord copies of Tenant's most recent internally prepared financial statements reflecting Tenant's then current financial situation. Landlord shall use good faith efforts to keep such information received from Tenant confidential, except that Landlord may disclose such financial information received from Tenant to any lender or prospective lender for, or purchaser or prospective purchaser of, the Building, as necessary in the course of any litigation arising out of or concerning this Lease provided Landlord notified such party of the confidential nature of such financial statements, or as required by applicable law, and provided however that the foregoing confidentiality requirement shall be inapplicable in the event the subject financial information is made publicly available by the Securities and Exchange Commission or any other governmental body. "GAAP" means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of Tenant, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

31.9 Notwithstanding any other provision of this Lease, the liability of Landlord for its obligations under this Lease is limited solely to Landlord's interest in the Building and all the proceeds, rents, awards and income derived therefrom as the same may from time to time be encumbered, and no personal liability shall at any time be asserted or enforceable against any other assets of Landlord or against the constituent shareholders, partners or other owners of Landlord, or the directors, officers, employees and agents of Landlord or such constituent shareholder, partner or other owner, on account of any of Landlord's obligations or actions under this Lease.

31.10 Tenant agrees that the terms of this Lease are confidential and constitute proprietary information of Landlord, and that disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate with other tenants. Tenant hereby agrees that Tenant and its partners, officers, directors, employees, agents, real estate brokers and sales persons and attorneys shall not disclose the terms of this Lease to any other person without Landlord's prior written consent, except to any accountants of Tenant in connection with the preparation of Tenant's financial statements or tax returns, to an assignee of this Lease or sublessee of the Premises, to any lenders, purchasers, investors, brokers, shareholders or to an entity or person to whom disclosure is required for Tenant to administer this Lease or by applicable law or in connection with any action brought to enforce this Lease.

31.11 Landlord and Tenant agree that the rentable area of the Premises as calculated as of the date of this Lease is accurately set forth in the Basic Lease Information. The square footage figures contained in this Lease are final and binding on the parties.

ARTICLE 32
Real Estate Brokers

32.1 Tenant warrants and represents that it has negotiated this Lease directly with the real estate brokers specified in the Basic Lease Information and has not authorized or employed, or acted by implication to authorize or to employ, any other real estate broker or salesperson to act for Tenant in connection with this Lease. Tenant shall indemnify and defend Landlord against and hold Landlord harmless from all claims, demands, liabilities, damages, losses, costs and expenses, including, without limitation, reasonable attorneys' fees, arising from any claim for any compensation, commission or finder's fee by any real estate broker or salesperson actually or allegedly representing or acting on behalf of Tenant other than those specified in the Basic Lease Information.

ARTICLE 33
Authority; Financing

33.1 If Tenant is a corporation, partnership, limited liability company, trust, association or other entity, Tenant and each person executing this Lease on behalf of Tenant, hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in which the Building is located, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Lease and to perform all Tenant's obligations hereunder, and (d) each person (and all of the persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so. Concurrently with signing this Lease, Tenant shall deliver to Landlord a true and correct copy of resolutions duly adopted by the board of directors or other governing body of Tenant, certified by the secretary or assistant secretary of Tenant to be true and correct, unmodified and in full force, which authorize and approve this Lease and authorize each person signing this Lease on behalf of Tenant to do so.

33.2 Tenant hereby represents, warrants and covenants that Tenant has received equity financing in an amount equal to at least Eighty Million Dollars (\$80,000,000) (the "Financing").

ARTICLE 34
Complete Agreement

34.1 There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, offers, agreements and understandings, oral or written, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease, the Premises or the Building. There are no representations between Landlord and Tenant or between any real estate broker and Tenant other than those expressly set forth in this Lease and all reliance with respect to any representations is solely upon representations expressly set forth in this Lease. This Lease may not be amended or modified in any respect whatsoever except by an instrument in writing signed by Landlord and Tenant.

ARTICLE 35
Option to Renew

35.1 Tenant shall have the option to renew this Lease for two (2) additional terms of five (5) years each, commencing upon the expiration of the initial Lease Term. Each renewal option must be exercised, if at all, by written notice given by Tenant to Landlord not later than twelve (12) months nor earlier than fifteen (15) months prior to expiration of the then existing Lease Term. Notwithstanding the foregoing, at Landlord's election, this renewal option shall be null and void and Tenant shall have no right to renew this Lease if on the date that Tenant exercises a renewal option or as of the date immediately preceding the commencement of a renewal period: (a) Tenant is, or during the Lease Term has been in, default under the Lease beyond any applicable cure periods; (b) all or any portion of the Premises is sublet to any third party other than an Affiliate; (c) the Lease has been assigned to any third party other than an Affiliate prior to such date; (d) the Tenant originally named herein or an Affiliate is not occupying the Premises; or (e) the Premises is not intended for the exclusive use of Tenant or an Affiliate during the renewal term.

35.2 If Tenant exercises a renewal option, then all of the terms and conditions set forth in this Lease as applicable to the Premises during the initial Lease Term shall apply during such renewal term, except that (a) Tenant shall have no further right to renew this Lease, (b) Tenant shall take the Premises in their then "as-is" state and condition, and (c) subject to section 35.5 below, the Base Rent payable by Tenant for the Premises shall be the then fair market rent for the Premises based upon the terms of this Lease, as renewed. Fair market rent shall include the periodic rental increases that would be included for space leased for the period the space will be covered by the Lease.

35.3 For purposes of this Article 35, the term "fair market rent" shall mean the rental rate for comparable space under primary lease (and not sublease) to new tenants, taking into consideration the quality of the Building and such amenities as existing improvements and the like, situated in similar buildings in comparable locations in Fremont, California, in comparable physical and economic condition, taking into consideration the then prevailing ordinary rental market practices with respect to tenant concessions (if any) (e.g., not offering extraordinary rental, promotional deals and other concessions to tenants which deviate from what is the then prevailing ordinary practice in an effort to alleviate cash flow problems, difficulties in meeting loan obligations or other financial distress, or in response to a greater than average vacancy rate).

35.4 The fair market rent shall be mutually agreed upon by Landlord and Tenant in writing within the thirty (30) calendar day period commencing four (4) months prior to commencement of the renewal period. If Landlord and Tenant are unable to agree upon the fair market monthly rent within said thirty (30) day period, then the fair market rent shall be established by appraisal in accordance with the procedures set forth in Exhibit D attached hereto.

35.5 Notwithstanding anything in the foregoing or Exhibit D attached hereto to the contrary, in no event shall the Base Rent during the renewal period be less than the amount of Base Rent payable by Tenant (for all of the Premises leased hereunder) under this Lease for the calendar month immediately preceding the commencement of the renewal period.

[no further text on this page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Office Lease as of the date first hereinabove written.

TENANT:

ALAMAR BIOSCIENCES, INC.,
a Delaware corporation

By: _____

Name: _____

Its: _____

LANDLORD:

47071 BAYSIDE LLC,
a Delaware limited liability company

By: /s/ Doug Sanders _____

Name: Doug Sanders

Its: Authorized Signatory

TENANT:

ALAMAR BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Tod White

Name: Tod White

Its: CFO

LANDLORD:

47071 BAYSIDE LLC,
a Delaware limited liability company

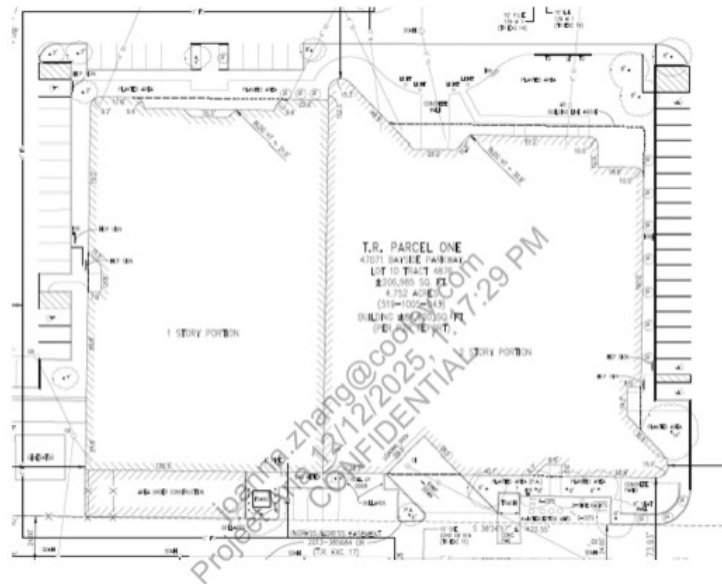
By: _____

Name: Doug Sanders

Its: Authorized Signatory

EXHIBIT A

PLAN OUTLINING THE PREMISES



INITIAL IMPROVEMENT OF THE PREMISES

1. Landlord's Work; Tenant Improvements.

a. At Landlord's sole cost and expense, Landlord shall perform the work described in Schedule 1 attached hereto (the "Landlord's Work") in the Building and in the Premises, which work may be performed in the Building and Premises concurrently with Tenant's construction of the Tenant Improvements (as defined below). For purposes of this Lease, items 2 through 10 of the Landlord's Work described on Schedule 1 attached hereto shall be referred to herein as the "Landlord's Delivery Work"; provided, however, no later than May 1, 2022 (as such date may be extended due to Force Majeure (as such term is defined in section 2.1 of the Lease), the "Generator Delivery Date"), Landlord shall provide a temporary generator of substantially similar specifications for Tenant's use at the Premises until such time as Landlord completes item 1 of the Landlord's Work. If Landlord, for any reason whatsoever, does not deliver the temporary generator to Tenant on or before the Generator Delivery Date, then, as Tenant's sole remedy for such delay, Tenant shall receive a rent credit equal to two (2) days of Monthly Rent for each day during the period which commences on the first day following the Generator Delivery Date and ends on the date the temporary generator is delivered to Tenant. Except as set forth in such Schedule 1, Tenant shall accept the Premises in its existing "as-is" condition. Landlord hereby appoints Rick Lafranchi (phone: [***], email: [****]) as Landlord's representative to act for Landlord in all matters covered by this Exhibit B. Tenant hereby appoints Steve Chen (phone: [***], email: [****]) as Tenant's representative to act for Tenant in all matters covered by this Exhibit B. All inquiries, requests, instructions, authorizations and other communications with respect to the matters covered by this Exhibit B shall be directed to Landlord's representative or Tenant's representative, as the case may be. Tenant will not make any inquiries of or request to, and will not give any instructions or authorizations to, any other employee or agent of Landlord, including Landlord's architects, engineers, and contractors or any of their agents or employees, with regard to matters covered by this Exhibit B. Either Landlord or Tenant may change its representative at any time by written notice to the other. Each party warrants and represents to the other party that its representative is duly authorized to act on its behalf with respect to all matters covered by this Exhibit B, and agrees that the other party and the other party's agents shall be entitled to rely on all requests, instructions, authorizations, approvals and other communications of any nature by, of or from such its representative, it being agreed to by such party that such requests, instructions, authorizations, approvals and other communications shall be binding on such party for all purposes.

b. Tenant shall install a new boiler and chiller and the utility yard housing such equipment (the "Boiler/Chiller Improvements"), such boiler/chiller unit in size, specifications and capacity as reasonably selected by Tenant to meet its needs for its use of the Premises and the utility yard housing as necessary for Tenant to obtain all of its permits and governmental approvals for the Tenant Improvements, subject to the terms and conditions set forth in this Exhibit B, and subject to Landlord's reasonable approval of the boiler/chiller specifications. Tenant shall use commercially reasonable efforts to substantially complete the Boiler/Chiller Improvements by March 31, 2023 (as such date may be extended due to Force Majeure the "Boiler/Chiller Completion Date"). If despite such efforts, Tenant has not substantially completed the Boiler/Chiller by the Boiler/Chiller Completion Date, Landlord shall have the right, in its sole discretion, to assume responsibility for the completion of the Boiler/Chiller Improvements, at its sole cost and expense, and any unused Boiler/Chiller Allowance (as such term is defined below) as of such date shall accrue to the sole benefit of Landlord, and Tenant shall have no further right to any portion of the undisbursed Boiler/Chiller Allowance; provided however, Tenant shall have the right to apply the Boiler/Chiller Allowance to any costs incurred by Tenant for the Boiler/Chiller Improvements prior to the date Landlord assumes responsibility for the completion of the Boiler/Chiller Improvements. If Landlord

assumes the responsibility for the completion of the Boiler/Chiller Improvements, Landlord shall commence work of the Boiler/Chiller Improvements as soon as reasonably possible, and shall thereafter diligently prosecute the completion of the Boiler/Chiller Improvements. Notwithstanding anything to the contrary, Tenant shall have no obligation to remove the Boiler/Chiller Improvements upon the expiration or earlier termination of the Lease.

c. Tenant shall also have the right to perform certain additional alterations and improvements to the Premises (all such work performed by Tenant pursuant to this Exhibit B that are permanently affixed to the Premises shall be referred to as the "Tenant's Work" and together with the Boiler/Chiller Improvements, shall be collectively referred to herein as the "Tenant Improvements"). The Tenant Improvements shall be built in accordance with the Preliminary Space Plan (as defined below) referenced in Paragraph 2.a. below, subject to such modifications as may subsequently be proposed by Tenant and reasonably agreed upon by Landlord pursuant to this Exhibit B.

2. Construction Drawings.

a. Preliminary Space Plan. Landlord and Tenant have approved the preliminary space plan for the Tenant's Work attached hereto as Schedule 2 (the "Preliminary Space Plan").

b. Construction Drawings. Tenant shall retain an architect/space planner for the Tenant Improvements reasonably acceptable to Landlord (the "Architect"). The Architect shall be responsible to prepare all plans and drawings ("Construction Drawings") with respect to the Tenant Improvements. Landlord's review of the Construction Drawings as set forth in this Section 2, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Landlord shall either approve or reasonable disapprove such Construction Drawings within five (5) business day from submittal. If Landlord fails to respond within such five (5) business day period, then Tenant shall send a second written notice to Landlord requesting such approval and expressly stating Tenant's intention to exercise its rights under this section 2(b) of Exhibit B and Landlord's non-response to such second notice within five (5) days after Landlord's receipt thereof shall be deemed approval of the Construction Drawings.

c. Final Space Plan. Tenant shall supply Landlord with two (2) copies signed by the Architect of the final space plan for the Tenant's Work (the "Final Space Plan"), which shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Within ten (10) business days after delivery of the proposed Final Space Plan, Landlord shall either approve the proposed Final Space Plan or advise Tenant if the same is unsatisfactory or incomplete in any respect; provided that Landlord's approval shall not be unreasonably withheld. If Landlord fails to respond within such ten (10) business day period, then Tenant shall send a second written notice to Landlord requesting such approval and expressly stating Tenant's intention to exercise its rights under this section 2(c) of Exhibit B and Landlord's non-response to such second notice within five (5) days after Landlord's receipt thereof shall be deemed approval of the Final Space Plan. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require, and shall resubmit such revisions to Landlord for approval in accordance with this subparagraph 2.c.

d. Final Working Drawings. Upon the approval of the Final Space Plan by Landlord, Tenant shall cause the Architect to promptly complete the architectural and engineering drawings for the Premises, and Tenant shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "Final Working Drawings"). Tenant shall supply Landlord

EXHIBIT B

with two (2) copies signed by Tenant of such Final Working Drawings no later than June 30, 2022; provided that Tenant will provide non-final drafts of such drawings to Landlord by March 31, 2022. Within ten (10) days after receipt of the proposed Final Working Drawings, Landlord shall either approve the proposed Final Working Drawings or advise Tenant if the same is unsatisfactory or incomplete in any respect; Landlord's approval shall not be unreasonably withheld; provided however, Landlord shall not have the right to disapprove any portion of the Final Working Drawings that have already been approved by Landlord pursuant to sections 2(b) and 2(c) of this Exhibit B. If Tenant is so advised, Tenant shall cause the Architect to immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith, and shall resubmit such revisions to Landlord for approval in accordance with this subparagraph 2.d. The parties shall confer and negotiate in good faith to reach agreement on the Final Space Plan, the Construction Drawings and the Final Working Drawings.

e. Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (the "Approved Working Drawings") prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Approved Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld.

f. Landlord's Costs. Notwithstanding anything contained in this Exhibit B to the contrary, Tenant shall reimburse Landlord's for the reasonable actual third-party out-of-pocket costs paid or incurred by Landlord for consultants, engineers, architects or other costs that Landlord is charged for in the review of any plans and specifications for the Tenant Improvements, which amounts Landlord may pay from the Tenant Improvement Allowance.

3. Construction.

a. Tenant's Selection of Contractors.

(i) The Contractor. Tenant shall retain a licensed contractor approved in writing by Landlord to construct the Tenant Improvements (the "Contractor"), which approval shall not be unreasonably withheld, conditioned or delayed.

(ii) Tenant's Agents. All engineers, architects, contractors, subcontractors, laborers, materialmen, and suppliers used by Tenant (such as engineers, architects, contractors, subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "Tenant's Agents") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed. If Landlord does not approve any of Tenant's proposed engineers, architects, contractors, subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed engineers, architects, contractors, subcontractors, laborers, materialmen or suppliers for Landlord's written approval. Landlord hereby approves CAC Architects as the architect for the Tenant Improvements.

b. Construction Contract: Cost Budget. Prior to the commencement of the construction of the Tenant Work, and after Tenant has accepted all bids for the Tenant's Work, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred in connection with the design and construction of the Tenant's Work only to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the construction contract

EXHIBIT B

(the "Final Costs"). Tenant agrees that its construction contract for the Tenant Work (the "Contract") shall (i) be written on an AIA form or other similar form reasonably acceptable to Landlord, (ii) include a guaranteed maximum price or stipulated sum (subject to change orders), (iii) provide for a one (1) year contractor warranty, (iv) specify that the warranty and indemnification provisions under the Contract shall inure for the benefit of both Landlord and Tenant, and (v) provide for a ten percent (10%) retention. Tenant shall provide Landlord with a copy of the Contract promptly after Tenant's execution thereof and prior to commencing construction of the Tenant Improvements.

c. Landlord's General Conditions. Tenant's and Tenant's Agent's construction of the Tenant's Work shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; and (ii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators and storage of materials attached hereto. Tenant's indemnity of Landlord and the Landlord Parties as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's or any of the Landlord's Parties' performance of any ministerial acts reasonably necessary (A) to permit Tenant to complete the Tenant Improvements, and (B) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises. Notwithstanding anything to the contrary herein, in the event Tenant has not substantially completed the Tenant's Work by June 30, 2023, then Landlord shall have the right, in Landlord's sole and absolute discretion, to cause the Tenant's Work to be completed in accordance with the Approved Working Drawings, at Tenant's cost.

d. Insurance Requirements.

(i) General Coverages. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

(ii) Special Coverages. Tenant shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than \$2,000,000 per incident, \$2,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in the Lease.

(iii) General Terms. Certificates for all insurance carried pursuant to this Section 3(d) shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance shall, if available, contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance (provided that if Tenant's insurer is unwilling or unable to provide such notice in accordance with industry practice, then Tenant shall promptly provide such notice to Landlord). In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall

EXHIBIT B

immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed. All policies carried under this Section 3(d) shall insure Landlord, the Landlord Parties (and any other party designated by Landlord) and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord and the Landlord Parties by Tenant under this Exhibit.

(iv) Bonds. Prior to commencing construction of the Tenant's Work, Tenant shall cause a performance bond and a payment bond to be furnished for the Tenant's Work (collectively, the "Bonds"), each in an amount not less than the Final Costs, covering faithful performance of the Contract and payment of obligations of Tenant arising thereunder. The Bonds shall be in form and substance satisfactory to Landlord in its sole judgment. Without limiting the generality of the foregoing, such Bonds shall be written by a corporate surety licensed in the State of California and listed on the U.S. Treasury List (Circular 570) (the "Treasury List") as an acceptable surety for bonds in favor of the federal government. Landlord may require by written notice delivered to Tenant prior to the issuance of the Bond, in its sole discretion, that Landlord be named as a dual-obligee under such Bonds. If during the construction of the Tenant's Work, the surety that issued the Bonds ceases to be listed on the Treasury List, Landlord shall have the right to require Tenant to replace all of the Bonds issued by such surety with similar Bonds issued by another surety acceptable to Landlord. The Contractor shall comply with the requirements of the Bond. Landlord may, in Landlord's sole discretion inform the surety of the progress of the Tenant's Work and obtain consents as necessary to protect Landlord's rights, interest, privileges, and benefits under and pursuant to any bond issued in connection with the Tenant's Work.

e. Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) all state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

f. Notice of Completion; Copy of Record Set of Plans. Within ten (10) business days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction Tenant shall (i) update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (ii) certify to the best of Tenant's knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of this Lease, (iii) deliver to Landlord two (2) sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (iv) deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

g. Requirements of Tenant's Agents. Tenant's Contractor shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Tenant's Contractor shall be responsible for the replacement or repair, without

EXHIBIT B

additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the completion of the work performed by such contractor or subcontractors. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the contract with Contractor or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

h. Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements during normal business hours upon at least one (1) business day prior notice (except that no prior notice shall be required in the event of an emergency), provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved along with the description of such disapproval in reasonable detail. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might materially and adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

i. Supervision Fee. With respect to the Tenant's Work only, the "Supervision Fee" described in section 8.1(f) of the Lease shall be two percent (2%) of the total cost of the Tenant's Work. Landlord shall retain from the Tenant's Work Allowance the Supervision Fee. Landlord shall not be entitled to a Supervision Fee for the Boiler/Chiller Improvements.

4. Payment for the Tenant Improvements.

a. Tenant Improvement Allowance. Subject to the terms of this Exhibit B, Tenant shall be entitled to a one-time allowance in the amount of [***] (i.e., \$[***] per rentable square foot of the Premises (the "Tenant's Work Allowance") plus an additional [***] (the "Boiler/Chiller Allowance", collectively with the Tenant's Work Allowance, the "Base Allowance") for the costs relating to the Improvement Allowance Items. Notwithstanding the terms and conditions set forth in this Exhibit B, Tenant shall be entitled, pursuant to written notice (each, an "Additional Allowance Request") delivered to Landlord no later than September 30, 2022, to receive up to three (3) increases (cumulatively, the "Additional Allowance") in the Base Allowance, in an aggregate amount not to exceed [***] (i.e., \$[***] per rentable square foot of the Premises), for the costs relating to the Improvement Allowance Items; provided, however, in order for any Additional Allowance Request to be valid it must expressly state the amount of Additional Allowance that Tenant requests (and Tenant shall not be entitled to any Additional Allowance in excess of the cumulative amounts expressly requested in the Additional Allowance Requests delivered to Landlord no later than September 30, 2022). The Base Allowance and the Additional Allowance shall be collectively referred to herein as the "Tenant Improvement Allowance". In the event that Tenant exercises its right to use all or any portion of the Additional Allowance no later than September

EXHIBIT B

30, 2022, then a portion of the Additional Allowance equal to the greater of (i) ninety percent (90%) of the amount specified by Tenant in the Additional Allowance Notice or (ii) the actual amount of the Additional Allowance utilized by Tenant shall be repaid by Tenant to Landlord by increasing Tenant's monthly Base Rent hereunder by the amount required to fully amortize such portion of the Additional Allowance over the initial Term, in equal monthly installments, commencing July 1, 2023, and continuing on the first day of each calendar month thereafter through the Expiration Date (the "Allowance Rent"). Such amortization shall be calculated together with interest at the rate of eight percent (8%) per annum. In the event Tenant elects to utilize all or any portion of the Additional Allowance, then (i) the parties shall promptly execute an amendment (the "Amendment") to the Lease setting forth the monthly Base Rent as increased by the Allowance Rent, and (ii) Tenant shall pay to Landlord, concurrently with Tenant's execution and delivery of the Amendment to Landlord, an amount equal to the first installment of the Allowance Rent payment. Notwithstanding anything contained herein to the contrary, the Tenant Improvement Allowance shall only be available for disbursement until June 30, 2023.

b. Disbursement of the Tenant Improvement Allowance.

(i) **Improvement Allowance Items.** Except as otherwise set forth in this Exhibit B, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "Improvement Allowance Items"): (A) Payment of the fees of the architect and the engineers approved by Landlord for the Tenant Improvements, any other soft costs and the costs of any cabling installed by Tenant in the Premises; (B) Payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the plans and specifications for the Tenant Improvements; (C) The payment of plan check, permit and license fees relating to construction of the Tenant Improvements; and (D) The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, hoisting and trash removal costs, and contractors' fees and general conditions, signage and project management fees. Notwithstanding anything contained herein to the contrary, no portion of the Tenant Improvement Allowance may be applied to the cost of equipment, trade fixtures, moving expenses, furniture, or free rent; provided however, to the extent that not all of the Boiler/Chiller Allowance is used by Tenant for the Boiler/Chiller Improvements, Tenant may use such unused portion of the Boiler/Chiller Allowance (not to exceed fifty percent (50%) of the Boiler/Chiller Allowance) for the Tenant Improvements, additional improvements to, or maintenance on, the Premises (subject to Article 8 of the Lease), or Rent.

(ii) **Disbursement of the Tenant Improvement Allowance.** Subject to the terms and provisions of Section 4(c) below, during the construction of the Tenant Improvements, Landlord shall make disbursements of the applicable Tenant Improvement Allowance for Improvement Allowance Items and shall authorize the release of monies as follows not more frequently than monthly:

(1) **Monthly Disbursements.** If Tenant desires to request a disbursement of the Tenant Improvement Allowance, then on or before the twentieth (20th) day of the calendar month in which such disbursement request is made (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (A) a request for payment of the Contractor, approved by Tenant, showing the schedule, by trade, of percentage of completion of the Improvements in the Premises, detailing the portion of the work completed and the portion not completed; (B) invoices from all of Tenant's Agents for labor rendered and materials delivered to the Premises; (C) executed conditional mechanic's lien releases from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Section 8000, et. seq.; and (D) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. Thereafter, Landlord shall

EXHIBIT B

deliver a check to Tenant, or at Tenant's request, to Tenant's Architect or Contractor in payment of the lesser of: (x) the amounts so requested by Tenant, which such amount shall account for the withholding of a ten percent (10%) retention by Tenant's Contractor (the aggregate amount of such retentions to be known as the "Final Retention"), and (y) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not reasonably dispute any request for payment based on non-compliance of any work with the final construction documents approved by Landlord (the "Approved Working Drawings") or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

(2) Final Retention. Subject to the provisions of this Exhibit B, a check for the Final Retention payable jointly to Tenant and Contractor shall be delivered by Landlord to Tenant within thirty (30) days following the completion of construction of the Tenant Improvements, provided that (A) Tenant delivers to Landlord (1) paid invoices for all Tenant Improvements and related costs for which the Tenant Improvement Allowance is to be dispersed, (2) signed permits for all Tenant Improvements completed within the Premises, (3) properly executed unconditional mechanics lien releases in compliance with California Civil Code Section 8138 from Tenant's contractor, subcontractors and material suppliers and any other party which has lien rights in connection with the construction of the Tenant Improvements, (B) Landlord has determined that no substandard work exists which materially and adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, lifesafety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, (C) Tenant's approved architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, (D) Tenant delivers to Landlord a "close-out package" in both paper and electronic forms (including, as-built drawings, and CAD files for the associated plans, warranties and guarantees from all contractors, subcontractors and material suppliers, and an independent air balance report); and (E) a certificate of occupancy, a temporary certificate of occupancy or its equivalent is issued to Tenant for the Premises.

(iii) Other Terms. Except as otherwise provided for herein, Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by or on behalf of Tenant for the Improvement Allowance Items. All Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of this Lease. Tenant shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Tenant Improvements and/or Tenant Improvement Allowance. No payment of the Tenant Improvement Allowance will be made for materials or supplies not located in the Premises. Tenant acknowledges that the Tenant Improvement Allowance is to be applied to Tenant Improvements covering the entire Premises outlined in Exhibit A.

c. Over-Allowance Amount. All costs of the Tenant's Work in excess of the Tenant's Work Allowance shall be paid by Tenant at Tenant's sole cost and expense. The amount of such excess as it applies to the Tenant's Work only (and not the Boiler/Chiller Improvements), shall be referred to as the "Over-Allowance Amount". In the event that an Over-Allowance Amount exists, then Tenant shall first pay for all costs of the Tenant's Work until such time as the Over-Allowance Amount has been paid by Tenant. Once the Over-Allowance Amount has been paid by Tenant, Landlord's distributions of the Tenant's Work Allowance to Tenant shall commence, subject to the terms and conditions of this Exhibit B. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant's Work shall change, any additional costs for such design and construction in excess of the Final Costs shall be added to the Over-Allowance Amount and the Final Costs, and the Over-Allowance Payments shall be recalculated in accordance with the terms of the immediately preceding sentence. In connection with any payment of the Over-Allowance Amount made by Tenant

EXHIBIT B

pursuant to this section, Tenant shall provide Landlord with the documents described in section 4.b(ii)(1) and (2) of this Work Letter, above, as applicable, for Landlord's approval, prior to Tenant paying such costs. In no event shall Landlord be obligated to make disbursements of the Tenant Improvement Allowance pursuant to this Exhibit B in the event that Tenant fails to timely pay the Over-Allowance Amount. Notwithstanding anything to the contrary, Landlord shall commence payments of the Boiler/Chiller Allowance following Tenant's first request for payment of the Boiler/Chiller Allowance as provided above, and shall not have the right to withhold payment of the Boiler/Chiller Allowance until the Over-Allowance Amount is paid by Tenant.

5. Force Majeure Delays. Notwithstanding anything contained herein to the contrary, in the event that Tenant shall be delayed or hindered or prevented from complying with Tenant's obligations hereunder regarding the completion of the Required Improvements by the Required Completion Date and/or the other time periods provided herein for Tenant to complete various aspects of the Required Improvements by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, terrorism, condemnation, government-mandated shutdown, and pandemic and epidemic, acts of nature, or other reason of like nature not the fault of Tenant (a "Force Majeure Delay"), then Tenant shall be excused for the period of delay and the period for the performance of any such act shall then be extended for the period of such delay, including any deadline to use the Tenant Improvement Allowance. Notwithstanding the foregoing, any extension of time for a Force Majeure Delay shall be conditioned upon Tenant seeking an extension of time by delivering written notice of such Force Majeure Delay to Landlord within ten (10) days of the event causing the Force Majeure Delay. In addition, this Paragraph 6 is not intended to, and shall not, extend the time period for the payment of any monetary amounts due from Tenant in connection with the Tenant Improvements (including, without limitation, payments owing by Tenant to Contractor and/or Tenant's Agents) nor relieve Tenant from its other obligations to Landlord under this Lease.

6. Default. Notwithstanding any provision to the contrary contained in this Lease, if any default by Tenant under this Lease (beyond applicable notice and cure periods, including, without limitation, any failure by Tenant to fund any portion of the Over-Allowance Amount or any default by Tenant to comply with the terms of this Exhibit B) occurs at any time on or before the substantial completion of the Tenant Improvements, then (a) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may, without any liability whatsoever, cause the cessation of construction of the Tenant Improvements (in which case, Tenant shall be responsible for any delay in the substantial completion of the Tenant Improvements and any costs occasioned thereby), and (b) all other obligations of Landlord under the terms of this Lease shall be forgiven until such time as such default is cured pursuant to the terms of this Lease.

EXHIBIT B

Schedule 1

Description of Landlord's Work

B- 1

EXHIBIT C

Rules and Regulations

C- 1

EXHIBIT D

Appraisal Procedure

D- 1

EXHIBIT E-1

Approved Hazardous Substances

E- 1

EXHIBIT E-2

Hazardous Substances Questionnaire

E- 1

EXHIBIT F

Form Letter of Credit

F- 1

EXHIBIT G

Form SNDA

FIRST AMENDMENT TO AMENDED AND RESTATED LEASE

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LEASE ("**Amendment**") is dated as of July 15, 2022, between 47071 BAYSIDE LLC, a Delaware limited liability company ("**Landlord**"), and ALAMAR BIOSCIENCES, INC., a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain Amended and Restated Lease dated as of February 21, 2022 (the "Original Lease"), pursuant to which Tenant leases from Landlord certain premises consisting of approximately 88,508 rentable square feet located at 47071 Bayside Parkway, Fremont, California (the "Premises").

B. As part of Landlord's Work, Landlord is required to install a permanent NTE 400KW back-up generator including an internal electrical main panel and ATS to support the back-up generator and associated wiring ("Permanent Generator") as further described in Schedule 1 of Exhibit B of the Original Lease.

C. Landlord and Tenant now desire to amend the Lease to provide that Tenant shall assume responsibility to install the Permanent Generator and Landlord shall increase the Tenant Improvement Allowance to compensate Tenant for the costs it expects to incur to install the Permanent Generator, as more particularly set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Recitals; Defined Terms. Landlord and Tenant hereby acknowledge and agree that all of the foregoing Recitals are true and correct and are fully incorporated herein. Except for those terms expressly defined in this Amendment, all initially capitalized terms will have the meanings ascribed to them in the Original Lease. For the purposes of this Original Lease and this Amendment, the term "Lease" shall mean the Original Lease as amended by this Amendment.

2. Permanent Generator. Notwithstanding anything to the contrary in the Lease, Landlord and Tenant acknowledge and agree that Tenant shall be responsible for the installation of the Permanent Generator and item 1 of Schedule 1 of Exhibit B to the Lease, including all permitting, design work, wiring and other required infrastructure, equipment and any other costs required in connection with such installation (collectively, the "**Permanent Generator Work**"). and Landlord shall have no obligation to complete such work. Accordingly, item 1 of Schedule 1 of Exhibit B to the Lease is hereby deleted from the scope of "Landlord's Work". Tenant shall have the right to perform the Permanent Generator Work, at its sole cost and expenses, subject to the application of the Tenant Improvement Allowance.

3. Tenant's Work Allowance. The Tenant's Work Allowance, as set forth in Section 4(a) of Exhibit B of the Original Lease, is hereby increased from [***] to [***] which Tenant's Work Allowance, together with the Boiler/Chiller Allowance and the Additional Allowance (if elected by Tenant), may be used for the cost relating to the Improvement Allowance Items and the Permanent Generator and Permanent Generator Work.

4. Landlord's Work. Landlord and Tenant acknowledge and agree that, as of the date hereof, all of Landlord's Work has been completed and accepted by Tenant, and Landlord has no further obligations with respect to the delivery of the Premises to Tenant. Tenant, effective as of the date hereof, hereby releases, relieves and holds harmless Landlord and its respective predecessors, successors and assigns from and against all claims, obligations and liabilities of every kind and nature whatsoever at any time arising

out of or in connection with the condition of the Building or the Premises to the extent of Tenant's obligation pursuant to Article 14 of the Original Lease, including without limitation any failure of the Building or Premises to comply with any violation of building codes or any other Legal Requirements applicable thereto; provided however, the foregoing shall not apply to any condition of the Building or the Premises which is not Tenant's obligation pursuant to Article 14 of the Original Lease. This Section 4 shall fully and finally settle all demands, charges, claims, accounts or causes of action of any nature, including, without limitation, both known and unknown claims and causes of action that may arise out of or in connection with the condition of the Building or Premises to the extent Tenant's obligation pursuant to Article 14 of the Lease, as hereby amended, from and after the date hereof, as they relate to the condition of the Building or Premises as set forth in the preceding sentence. Tenant expressly waives the provisions of California Civil Code Section 1542, which provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Tenant hereby acknowledges that it has received the advice of legal counsel with respect to the aforementioned waiver and understands the terms thereof.

5. Temporary Generator. Landlord and Tenant acknowledge and agree that Landlord's obligation to provide a temporary generator pursuant to Section 1(a) of Exhibit B to the Lease is hereby terminated, and Landlord shall have the right to remove the temporary generator from the Premises. Tenant shall have the right to install a temporary generator at the Premises at Tenant's sole cost and expense, subject to the terms and provisions of the Lease, including without limitation, Article 8 and Exhibit B.

6. Final Working Drawings. The words "June 30, 2022" in the second (2nd) sentence of Section 2(d) of Exhibit B to the Original Lease are hereby deleted and replaced in their entirety with "July 31, 2022".

7. Tenant Improvement Allowance Deadlines. The words "September 30, 2022" in the second (2nd) and fourth (4th) sentences of Section 4(a) of Exhibit B to the Original Lease are hereby deleted and replaced in their entirety with "December 15, 2022". The words "June 30, 2023" in the last sentence of Section 4(a) of Exhibit B to the Original Lease are hereby deleted and replaced in their entirety with "September 30, 2023".

8. Abated Rent Buyout Payment. Notwithstanding anything to the contrary in Section 3.1(a) of the Original Lease, Landlord and Tenant acknowledge and agree that (i) Landlord may make the Abated Rent Buyout Payment to Tenant at any time following Landlord's delivery of Landlord's written notice to Tenant exercising such right (the "Exercise Notice"), and (ii) Landlord shall have the right, in its sole discretion, to rescind its Exercise Notice at any time prior to Landlord's payment of the Abated Rent Buyout Payment to Tenant, by delivery of a second written notice to Tenant.

9. CASp Disclosure. As required by Section 1938(a) of the California Civil Code, Landlord discloses to you that the Premises has not undergone inspection by a Certified Access Specialist ("CASp"). As required by Section 1938(e) of the California Civil Code, Landlord also states that:

"A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not

prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.”

As permitted by the quoted language above, it is agreed that: (a) any CASp inspection requested by Tenant shall be requested by Tenant within ten (10) days after the date on which this Amendment has been executed by Landlord and Tenant, (b) the contract under which the inspection is to be performed shall not limit the CASp’s liability if the CASp fails to perform the inspection in accordance with the standard of care applicable to experts performing such inspections, Landlord shall be an intended third party beneficiary of such contract and the contract shall otherwise comply with the provisions of the Lease applicable to Tenant contracts for construction; (c) the CASp inspection shall be conducted (i) at Tenant’s sole cost and expense, (ii) by a CASp approved in advance by Landlord, (iii) after normal business hours, (iv) in a manner reasonably satisfactory to Landlord, and (v) shall be addressed to, and, upon completion, promptly delivered to, Landlord and Tenant; (d) the information in the inspection shall not be disclosed by Tenant to anyone other than contractors, subcontractors, and consultants of Tenant who have a need to know the information therein and who agree in writing not to further disclose such information; and (e) to the extent that such CASp inspection identifies any necessary repairs to correct violations of construction-related accessibility standards within the Premises, the provisions of Article 14 of the Lease shall govern Tenant’s responsibility to make such repairs to such premises. Tenant hereby waives any and all rights it otherwise might now or hereafter have under Section 1938 of the California Civil Code.

10. Brokers. Landlord and Tenant each represents and warrants to the other that Landlord and Tenant, respectively, have not authorized or employed, or acted by implication to authorize or to employ, any real estate broker or salesman to act for Landlord or Tenant, respectively, in connection with this Amendment. Landlord and Tenant shall each indemnify, defend and hold the other harmless from and against any and all claims as a result of a breach by the indemnifying party of the foregoing representation (including reasonable attorneys’ fees, court costs and any commissions, if ultimately owed).

11. Lease in Full Force and Effect. Except as provided above, the Lease is unmodified hereby and remains in full force and effect.

12. No Offer. Submission of this instrument for examination and signature by Tenant does not constitute an offer to amend the Lease, or a reservation of or option to amend the Lease, and is not effective as a lease amendment or otherwise until execution and delivery by both Landlord and Tenant.

13. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall be one and the same instrument.

[signature page to follow]

TENANT:

ALAMAR BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Tod White

Name: Tod White

Its: CFO/CBO

LANDLORD:

47071 BAYSIDE LLC,
a Delaware limited liability company

By: /s/ Doug Sanders

Name: Doug Sanders

Its: Authorized Signatory

**DHC Fremont LLC
c/o The RMR Group LLC
Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458**

February 26, 2024

Alamar Biosciences, Inc.
47071 Bayside Parkway
Fremont, CA 94538
Attn: Chief Operations Officer

Re: Amended and Restated Lease (as so amended, supplemented and/or modified from time to time, the "Lease") dated February 21, 2022 by and between DHC Fremont LLC ("Landlord") and Alamar Biosciences, Inc. ("Tenant") with respect to certain premises located at 47071 Bayside Parkway, Fremont, CA

Dear Tenant

The purpose of this letter is to confirm our understanding regarding the modification of the outside date for utilizing the Tenant Improvement Allowance as set forth in the above-referenced Lease. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Lease.

In accordance with the terms and conditions of Section 4(a) of Exhibit B to the Lease, as amended, Landlord agreed to provide the Tenant Improvement Allowance to Tenant for reimbursement, of certain costs associated with the Improvement Allowance Items so incurred. Notwithstanding anything to the contrary set forth in the Lease, the parties agree that the outside date for (i) utilizing the Tenant Improvement Allowance and (ii) submitting reimbursement requests shall be retroactively extended to April 30, 2024. All other terms and conditions shall remain as set forth in the Lease.

If the foregoing accurately sets forth our agreement, kindly either (1) execute this letter via DocuSign, or (2) sign below where indicated and return a PDF copy to Roel Espiritu at respiritu@rmrgroup.com.

Sincerely,

DHC Fremont LLC

By: The RMR Group LLC, its agent

By: /s/ Yael Duffy

Yael Duffy
Senior Vice President

Acknowledged and Agreed:

Alamar Biosciences, Inc.

By: /s/ Tod White

Name: Tod White

Title: CFO/CBO

cc: Lease File

Hopkins & Carley

200 Page Mill Road, Suite 200

Palo Alto, CA 94306

Attn: David W. Brown, Esq.

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Execution Version

LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT (this “**Agreement**”) is dated as of the Effective Date between Silicon Valley Bank, a division of **FIRST-CITIZENS BANK & TRUST COMPANY** (“**Bank**”), and **ALAMAR BIOSCIENCES, INC.**, a Delaware corporation (“**Borrower**”). The parties agree as follows:

1. **LOAN AND TERMS OF PAYMENT**

1.1 [Intentionally Omitted].

1.2 [Intentionally Omitted].

1.3 [Intentionally Omitted].

1.4 [Intentionally Omitted].

1.5 **Term Loan.**

(a) **Availability.** Subject to the terms and conditions of this Agreement, Bank agrees to make term loan advances to Borrower in two tranches: “**Tranche A**” and “**Tranche B**”. During the Tranche A Draw Period, Borrower may request up to five (5) term loan advances under Tranche A in an aggregate original principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (each a “**Tranche A Term Loan Advance**” and collectively, the “**Tranche A Term Loan Advances**”). In addition, subject to the terms and conditions of this Agreement, during the Tranche B Draw Period, Borrower may request up to two (2) term loan advances under Tranche B in an original principal amount equal to Ten Million Dollars (\$10,000,000) (the “**Tranche B Term Loan Advance**” and together with the Tranche A Term Loan Advances, each such advance is referred to herein as a “**Term Loan Advance**” and, collectively, as the “**Term Loan Advances**”). Borrower may request Term Loan Advances as set forth on Schedule I hereto. The aggregate principal amount of the Term Loan Advances made by Bank to Borrower shall not, at any time, exceed the Term Loan Availability Amount. After repayment, no Term Loan Advance (or any portion thereof) may be reborrowed.

Additionally, at any time on or prior to March 31, 2026, Borrower may request that Bank make one (1) additional term loan advance available to Borrower in an original principal amount equal to Ten Million Dollars (\$10,000,000) (the “**Uncommitted Accordion**”). Bank, in its sole and absolute discretion, may grant or deny such request from Borrower for a term loan advance under the Uncommitted Accordion. If, and only if, Bank, in its sole discretion, agrees to provide an additional term loan advance to Borrower under the Uncommitted Accordion, such term loan advance shall each be considered a “**Term Loan Advance**” hereunder and added to the definition thereof; provided that, the terms of the making of any advance under the Uncommitted Accordion shall be outlined in an amendment to this Agreement to be entered into by the parties hereto.

(b) Repayment. Borrower shall repay each Term Loan Advance as set forth in Schedule I hereto. All outstanding principal and accrued and unpaid interest under each Term Loan Advance, and all other outstanding Obligations with respect to such Term Loan Advance, including the Final Payment, are due and payable in full on the Term Loan Maturity Date.

(c) Permitted Prepayment. Borrower shall have the option to prepay all, but not less than all, of the Term Loan Advances, provided Borrower (i) delivers written notice to Bank of its election to prepay the Term Loan Advances at least ten (10) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (B) the Prepayment Fee, (C) the Final Payment, and (D) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment Upon an Acceleration. If the Term Loan Advances are accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (ii) the Prepayment Fee, (iii) the Final Payment, and (iv) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

1.6 [Intentionally Omitted].

1.7 [Intentionally Omitted].

1.8 Payment of Interest on the Credit Extensions.

(a) Interest Payments.

(i) [Intentionally Omitted].

(ii) Term Loan Advances. Interest on the principal amount of each Term Loan Advance is payable as set forth on Schedule I hereto.

(b) Interest Rate.

(i) [Intentionally Omitted].

(ii) Term Loan Advances. Subject to Section 1.8(c), the outstanding principal amount of any Term Loan Advance shall accrue interest as set forth on Schedule I hereto.

(iii) All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(c) Default Rate. Upon election of the bank in its sole discretion, upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is five percent (5.0%) (or such lesser amount as may be agreed by Bank in its sole discretion) above the rate that is otherwise applicable thereto (the “**Default Rate**”). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.8(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(d) Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(e) Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.9 Fees and Expenses. Borrower shall pay to Bank:

- (a) Prepayment Fee. The Prepayment Fee, when due hereunder, which shall be fully earned and non-refundable as of such date;
- (b) Final Payment. The Final Payment, when due hereunder, which shall be fully earned and non-refundable as of such date; and
- (c) Bank Expenses. All Bank Expenses incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank). Borrower has paid to Bank a good faith deposit of Fifty Thousand Dollars (\$50,000) (the “**Good Faith Deposit**”) to initiate Bank’s due diligence review process. On the Effective Date, Bank will refund the Good Faith Deposit, minus out-of-pocket expenses documented by invoices for such expenses.

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank’s obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.9 pursuant to the terms of Section 1.10(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.9.

1.10 Payments; Application of Payments; Debit of Accounts.

(a) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the right to determine, in its commercially reasonable judgment, the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Borrower’s deposit accounts maintained with Bank, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due under the Loan Documents, to the extent not otherwise paid by Borrower as and when due. These debits shall not constitute a set-off.

1.11 Change in Circumstances.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank notifying Borrower of such determination, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(c) Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.11 shall not constitute a waiver of Bank's right to demand such compensation; provided that, Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Bank's intention to claim compensation thereto (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.12 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 1.12) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, within twenty (20) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 1.12) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.12, Borrower shall deliver to Bank a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Bank.

(e) Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or W-8IMY is applicable, as well as any applicable supporting documentation or certifications. If a payment made to Bank (including any assignee or successor) under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that Bank has complied with Bank's obligation under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

1.13 Procedures for Borrowing.

(a) [Intentionally Omitted].

(b) Term Loan Advances. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain a Term Loan Advance, Borrower shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Term Loan Advance. Such notice shall be made by electronic mail or by telephone and, together with any such notification, Borrower shall deliver to Bank by electronic mail a completed

Payment/Advance Form executed by an Authorized Signer and such other reports and information as Bank may reasonably request. Bank may rely on any telephone notice given by a person whom Bank believes is an Authorized Signer. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request such Term Loan Advance (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).

(c) Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Term Loan Advances under this Agreement based on instructions from an Authorized Signer or without instructions if such Term Loan Advances are necessary to meet Obligations which have become due.

2. CONDITIONS OF CREDIT EXTENSIONS

2.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate in its commercially reasonable judgement, including, without limitation:

- (a) duly executed Loan Documents;
- (b) duly executed Warrant, together with a capitalization table and copies of Borrower's equity documents;
- (c) duly executed Control Agreement in favor of Bank from SVB Asset Management;
- (d) the Operating Documents of Borrower and long-form good standing certificates of Borrower certified by the Secretary of State of the State of Delaware and the Secretary of State (or equivalent agency) of each other jurisdiction in which Borrower is qualified to conduct business, in each case as of a date no earlier than 30 days prior to the Effective Date;
- (e) certificate duly executed by a Responsible Officer or secretary of Borrower with respect to Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;
- (f) duly executed payoff letter from Hercules Capital, Inc.;
- (g) evidence that (i) the Liens securing Indebtedness owed by Borrower to Hercules Capital, Inc. have been terminated and (ii) the documents and/or filings evidencing the perfection of such Liens, including without limitation any financing statements and/or control agreements, have been terminated;
- (h) certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;
- (i) a duly executed Perfection Certificate of Borrower;
- (j) evidence, satisfactory to Bank, that Borrower has transitioned to Bank or Bank's Affiliates accounts with account balances representing at least seventy-five percent (75.0%) of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, its Subsidiaries and any Guarantor maintained at all financial institutions;

- (k) [Intentionally Omitted];
- (l) [Intentionally Omitted]; and
- (m) payment of the fees and Bank Expenses then due as specified in Section 1.9 hereof.

2.2 Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

- (a) receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.13;
- (b) the representations and warranties in this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement are true and correct in all material respects as of such date; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date; and
- (c) Bank determines to its satisfaction that there has not been (i) any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank prior to the Effective Date (or from a business plan of Borrower presented to and accepted by Bank at a later date), or (ii) a Material Adverse Change.

2.3 Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3. CREATION OF SECURITY INTEREST

3.1 Grant of Security Interest.

- (a) Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.
- (b) Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. As soon as reasonably practicable following any such filing, and in any event following Borrower's request, Bank shall notify Borrower in writing of such filing and the circumstances related thereto. Such financing statements may indicate the Collateral in a manner consistent with the Bank's security interest.

3.3 Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, the Liens granted to Bank in the Collateral shall automatically terminate without any further action and Bank shall, at Borrower's sole cost and expense, provide customary payoff release documents evidencing the termination of its security interest in the Collateral and all rights therein shall revert to Borrower and, for the avoidance of doubt, all of Borrower's obligations pursuant to Sections 5 and 6 of this Agreement shall terminate. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its sole discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (i) one hundred five percent (105.0%) of the face amount of all such Letters of Credit denominated in Dollars and (ii) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1 Due Organization, Authorization; Power and Authority.

(a) Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement and the Perfection Certificate shall be deemed to be updated to the extent such notice is provided to Bank of such permitted update).

(c) The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2 Collateral.

(a) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b) Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 5.9(c). The Accounts are bona fide, existing obligations of the Account Debtors.

(c) The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 6.2. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 6.2.

(d) All Inventory is in all material respects of good and marketable quality, free from material defects.

(e) To the best of Borrower's knowledge, Borrower owns, or possesses the right to use to the extent necessary in its business, all Intellectual Property, licenses and other intangible assets that are necessary to in the conduct of its business as now operated, except to the extent that such failure to own or possess the right to use such asset would not reasonably be expected to have a material adverse effect on Borrower's business or operations, and such Intellectual Property, licenses and other intangible assets, to the best knowledge of Borrower, do not conflict with the valid Intellectual Property, license, or intangible asset of any other Person to the extent that such conflict could reasonably be expected to have a material adverse effect on Borrower's business or operations.

(f) Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(c), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3 [Intentionally Omitted].

4.4 Litigation. Other than as set forth in the Perfection Certificate or as disclosed to Bank pursuant to Section 5.3(i), there are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries which would reasonably be expected to result in damages or costs, including settlement payments, to Borrower of more than, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) not covered by independent third party insurance as to which liability has been accepted by the carrier providing such insurance.

4.5 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to the Financial Statement Repository or otherwise submitted to Bank.

4.6 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower and each of its Subsidiaries are able, when taken together, to pay their debts (including trade debts) as they mature.

4.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries (a) have complied in all material respects with all Applicable Law, and (b) have not violated any Applicable Law the violation of which could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or Equipment under such Environmental Laws that could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except where the failure to obtain or make or file the same would not reasonably be expected to have a material adverse effect on Borrower's business or operations.

4.8 Subsidiaries; Investments. Borrower does not own any stock, unit, membership interest, partnership, or other ownership interest or other equity securities except for Permitted Investments.

4.9 Tax Returns and Payments; Pension Contributions.

(a) Borrower and each of its Subsidiaries have timely filed, or submitted extensions for, all required tax returns and reports, and Borrower and each of its Subsidiaries have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries except (i) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (ii) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Five Thousand Dollars (\$5,000). Borrower is unaware of any claims or adjustments proposed for any of Borrower's or any of its Subsidiary's prior tax years which could result in additional taxes becoming due and payable by Borrower or any of its Subsidiaries in excess of Five Thousand Dollars (\$5,000) in the aggregate.

(b) Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries has withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

4.10 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any report, certificate or written statement submitted to the Financial Statement Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such reports, certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11 Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors, officers, employees, agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

4.12 Healthcare Permits. (a) Borrower and each of its Subsidiaries have obtained all Healthcare Permits and other rights from, and have made all declarations and filings with, all applicable Governmental Authorities, all self-regulatory authorities and all courts and other tribunals necessary to engage in the management and/or operation of their respective businesses; (b) each such Healthcare Permit is valid and in full force and effect, and Borrower and each of its Subsidiaries are in compliance with the terms and conditions of all such Healthcare Permits; and (c) neither Borrower nor any of its Subsidiaries has received notice from any Governmental Authority with respect to the revocation, suspension, restriction, limitation or termination of any Healthcare Permit nor, to the knowledge of Borrower or any of its Subsidiaries, is any such action proposed or threatened in writing.

4.13 Compliance with Healthcare Laws.

(a) Borrower is in compliance with all applicable Healthcare Laws. Without limiting the generality of the foregoing, Borrower has not received written notice by a governmental authority of any violation (or of any investigation, audit, or other proceeding involving allegations of any violation) of any Healthcare Laws, and no investigation, inspection, audit or other proceeding involving allegations of any violation is, to the knowledge of Borrower, threatened in writing or contemplated.

(b) To the knowledge of Borrower, Borrower is not in default or violation of any law which is applicable to Borrower or its respective assets or the conduct of its respective businesses and Borrower has not been debarred or excluded from participation under a state or federal health care program, including any state or federal workers compensation program.

(c) Borrower is not a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any governmental authority.

5. AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1 Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital or (b) to fund its general business purposes, and not for personal, family, household or agricultural purposes, and not in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law.

5.2 Government Compliance.

(a) Maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Bank. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

(c) Cause the operations and property of Borrower, each of its Subsidiaries to comply with all applicable Healthcare Laws. Without limiting the foregoing, the operations and property of Borrower and each of its Subsidiaries shall comply with HIPAA in all material respects. Borrower established and maintains a corporate compliance program that (i) addresses the material Requirements of Law, including all applicable Healthcare Laws, of Governmental Authorities having jurisdiction over its business and operations, and (ii) has been structured to account for the guidance issued by the U.S. Department of Health and Human Services regarding characteristics of effective corporate compliance programs. As of the Effective Date, Borrower has delivered to Bank an accurate and complete copy of each material report, study, survey or other document of which Borrower has knowledge that addresses or otherwise relates to the compliance by Borrower and each of its Subsidiaries, with applicable Healthcare Laws.

5.3 Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement, covering Borrower's and each of its Subsidiary's operations for such month in a form reasonably acceptable to Bank, and, in each case, prepared in accordance with GAAP;

(b) Compliance Statement. Within thirty (30) days after the last day of each month and together with the statements set forth in Section 5.3(a), a duly completed Compliance Statement, confirming that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request;

(c) Annual Operating Budget and Financial Projections. Within thirty (30) days after the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the then-current fiscal year of Borrower, and (ii) annual financial projections for the then-current fiscal year (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(d) Annual Audited Financial Statements. As soon as available, (i) in respect of Borrower's fiscal year ended December 31, 2023, and in any event within two hundred seventy (270) days following the end of such fiscal year, and (ii) with respect of Borrower's fiscal year ending December 31, 2024, and each of Borrower's fiscal years thereafter, and in any event within one hundred eighty (180) days following the end of each such fiscal year of Borrower, audited consolidated financial statements, together with an unqualified opinion on the financial statements from a nationally recognized independent certified public accounting firm;

(e) Bank Account Statements. Within thirty (30) days after the end of each calendar month and together with the statement set forth in Section 5.3(b), a copy of Borrower's account statement for the most recently ended calendar month for each bank account maintained outside of Bank;

(f) SEC Filings. In the event that Borrower or any of its Subsidiaries becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(g) Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders (other than any option holders of Borrower) or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(h) Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information which would change Borrower's responses to the questions set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(i) Legal Action Notice. Prompt written notice of any legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) or more;

(j) Tort Claim Notice. If Borrower shall acquire a commercial tort claim, which Borrower reasonably believes could result in a damage award with an expected value greater than One Hundred Thousand Dollars (\$100,000), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(k) Government Filings. Within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Applicable Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the business of Borrower or any of its Subsidiaries;

(l) Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(m) Default. Prompt written notice of the occurrence of a Default or Event of Default; and

(n) Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement, or any other financial statement submitted to the Financial Statement Repository pursuant to this Section 5.3 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement, or other financial statement, the information and calculations set forth therein are true and correct, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants except as noted in such Compliance Statement, or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred or are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in Section 4 remain true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement, or other financial statement, as applicable, (v) as of the date of such submission, Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 4.9, and (vi) as of the date of such submission, no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4 [Intentionally Omitted].

5.5 [Intentionally Omitted].

5.6 Taxes; Pensions.

(a) Timely file, and require each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 4.9(a) hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay, and require each of its Subsidiaries to pay, all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

(b) To the extent Borrower or any of its Subsidiaries defers payment of any contested taxes, (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a “**Permitted Lien.**”

5.7 Access to Collateral; Books and Records. At reasonable times, on three (3) Business Days’ notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower’s Books. Such inspections and audits shall be conducted no more often than once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at Borrower’s expense and the charge therefor shall be One Thousand Dollars (\$1,000) per person per day (or such higher amount as shall represent Bank’s then-current standard charge for the same), plus reasonable and documented out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank’s rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars (\$2,000) plus any reasonable and documented out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

5.8 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower’s industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender’s loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank’s option, payable to Bank on account of the Obligations.

(d) At Bank’s request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be canceled or altered in any material respect. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9 Accounts.

(a) Maintain account balances in Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts, depository accounts and securities accounts at or through Bank or Bank's Affiliates representing at least seventy-five percent (75.0%) (the "**Account Balance Requirement**") of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, such Subsidiary and such Guarantor at all financial institutions; provided, however, after an initial public offering of Borrower's common stock on an exchange or market, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be reduced to fifty percent (50.0%); provided, however, Borrower may maintain an aggregate account balance not to exceed the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period; provided, however, the Italian Subsidiary may maintain its deposit accounts in Italy, as disclosed in the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date (the "**Italian Accounts**"), so long as the aggregate amount of cash contained in such accounts does not, at any time, exceed the Dollar Equivalent value of Five Million Dollars (\$5,000,000); provided, however, the China-Based Subsidiaries may maintain deposit accounts in China that Borrower has notified Bank of in advance, in writing (the "**Chinese Accounts**"), so long as the aggregate Dollar Equivalent value of cash held in the Chinese Accounts does not, at any time, exceed the Three Hundred Fifty Thousand Dollars (\$350,000); provided, however, during the period of time commencing on the Effective Date and ending on the date Borrower delivers a duly executed Control Agreement to Bank in accordance with Section 5.18(b) hereof, Borrower shall maintain an aggregate account balance of not more than Five Million Dollars (\$5,000,000) in its Deposit Accounts at Bank of America, N.A. with account numbers [***] listed at Section 5(b) of the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date; provided, further, notwithstanding the foregoing, subject to Section 5.18(e) hereof, Borrower may maintain its account at HSBC Bank USA, N.A. with account number [***] listed at Section 5(c) on the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date (the "**HSBC Account**") so long as the aggregate amount of cash in the HSBC Account does not, at any time, exceed One Million Dollars (\$1,000,000). Notwithstanding the foregoing, if at any time, the Dollar Equivalent value of all of Borrower's and any of its Subsidiaries' cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be increased to one hundred percent (100.0%); provided, however, the Permitted JPMorgan Letter of Credit Balance shall be excluded from such calculation of Account Balance Requirement.

(b) In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from Bank; provided, however, notwithstanding the foregoing, Borrower shall be permitted to maintain the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period in accordance with the terms of this Agreement.

(c) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral

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The required minimum revenue covenant levels for the measuring periods ending after December 31, 2026, shall be set by the Bank in its sole but commercially reasonable discretion based on Borrower's projections delivered to Bank in accordance with Section 5.3(c) hereof and acceptable to Bank in its sole but commercially reasonable discretion; provided that, the new minimum revenue covenant levels shall be at least equal to an amount representing fifty percent (50.0%) of the revenue targets set forth in such Board-approved projections and shall reflect a year-on-year revenue growth level acceptable to Bank in its sole but commercially reasonable discretion. The new minimum revenue covenant levels shall be documented in an amendment to this Agreement to be entered into by the parties hereto on or prior to January 31, 2027. Borrower's failure to enter into such amendment to this Agreement to reset such minimum revenue covenant levels on or prior to January 31, 2027, shall be an immediate and non-curable Event of Default hereunder.

5.11 Protection of Intellectual Property Rights.

(a) (i) Except as Borrower may determine in its reasonable business judgment, take all commercially reasonable action to protect, defend and maintain the validity and enforceability of Borrower's and each Subsidiary's Intellectual Property material to Borrower's business, except to the extent that such failure to do so would not reasonably be expected to have a material adverse effect on Borrower's business or operations; (ii) promptly advise Bank in writing of infringements or any other event of which Borrower becomes aware that could reasonably be expected to materially and adversely affect the value Borrower's and each Subsidiary's Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's or any Subsidiary's business to be abandoned, forfeited or dedicated to the public without Bank's written consent, which consent is not to be unreasonably withheld, cautioned, or delayed, except for any such Intellectual property which Borrower, in its reasonable business judgment, decides to abandon, forfeit, or dedicate to the public.

(b) [Intentionally Omitted].

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such commercially reasonable steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

5.12 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank and unless an Event of Default has occurred and is continuing, solely during normal business hours, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.13 [Intentionally Omitted].

5.14 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 6.3 and 6.7 hereof, within ten (10) business Days (or such longer period as Bank may agree in its discretion) after the time that Borrower or any Guarantor forms any Subsidiary or acquires any Subsidiary after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder or a guaranty to become a Guarantor hereunder (as determined by Bank in its commercially reasonable discretion), together with documentation, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary) to the extent such assets constitute Collateral, (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.14 shall be a Loan Document.

5.15 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist at the Effective Date. Borrower shall promptly notify Bank of all returns, recoveries, disputes and claims that involve more than Two Hundred and Fifty Thousand Dollars (\$250,000).

5.16 Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to perfect, protect, ensure the priority of or continue Bank's Lien on the Collateral or to effect the purposes of this Agreement.

5.17 Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its sole discretion, confirming each such Person's compliance with this Section 5.17. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.18 Post-Closing Conditions.

(a) Promptly following the conclusion of the JPMorgan Letter of Credit Transition Period, but in any event not later than ten (10) days thereafter, Borrower shall (i) close the Permitted JPMorgan Deposit Account, and (ii) deliver or transmit the entire balance of the JPMorgan Deposit Account to an account at Bank;

(b) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank a duly executed Control Agreement with respect to Borrower's account at Bank of America, N.A.;

(c) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank a duly executed landlord's consents in favor of Bank for Borrower's leased location at 47071 Bayside Parkway, Fremont, CA 94538, by the landlord thereof;

(d) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank evidence satisfactory to Bank that the insurance policies and endorsements required by Section 5.8 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and additional insured clauses or endorsements in favor of Bank; and

(e) Within sixty (60) days of the Effective Date, Borrower shall either (i) close the HSBC Account and delivered or transmit the entire balance of the HSBC Account to a Deposit Account of Borrower maintained with Bank, and provide evidence satisfactory to Bank of such to Bank, or (ii) deliver to Bank, in form and substance satisfactory to Bank, a duly executed Control Agreement in favor of Bank from HSBC Bank USA, N.A. with respect to the HSBC Account.

6. NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of Borrower permitted under Section 6.2 of this Agreement; (e) consisting of Borrower's or its Subsidiaries' use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses, sublicenses or similar agreements for the use of the property, including Intellectual property, of Borrower or its Subsidiaries in the ordinary course of business and licenses for the use of Intellectual Property of Borrower or its Subsidiaries that could not result in a legal transfer of title of such licenses of Intellectual Property; (g) among Borrower and Guarantors; and (h) other Transfers (other than Transfers of Accounts) of non-material property with an aggregate fair market value (for all such Transfers together) not to exceed Fifty Thousand Dollars (\$50,000) in any fiscal year.

6.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve (provided that a Subsidiary may liquidate or dissolve so long as the assets of such Subsidiary are transferred to Borrower prior to such liquidation or dissolution); (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after such Key Person's departure from Borrower; (d) permit, allow or suffer to occur any Change in Control; or (e) without at least thirty (30) days prior written notice to Bank (or such shorter notice as Bank may agree in its discretion), (i) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars (\$100,000) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (ii) change its jurisdiction of organization, (iii) change its organizational structure or type; (iv) change its legal name; or (v) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand

Dollars (\$100,000) of Borrower's assets or property, then Borrower will cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank.

6.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

6.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5 Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except (a) as is otherwise permitted in Section 6.1 hereof and the definition of "Permitted Liens" herein or (b) for customary restrictions on assignment, transfer, an encumbrances in license agreements under which Borrower or any Subsidiary is the licensee.

6.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.9(c).

6.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any stock, partnership, membership, or other ownership interest or other equity securities; provided, however, that this restriction shall not apply to the repurchase of shares of common stock of Borrower from employees, officers, directors, consultants or other persons performing services for Borrower or any Subsidiary pursuant to agreements under which Borrower has the option to repurchase such shares at no greater than the original purchase price upon the occurrence of certain events, such as the termination of employment or service or pursuant to a right of first refusal authorized by a majority of the Board, so long as (i) an Event of Default does not exist at the time of any such repurchase or would not exist after giving effect to any such repurchase, and (ii) the aggregate amount of all such repurchases does not exceed Five Hundred Thousand Dollars (\$500,000) in any twelve (12) month period; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.

6.9 Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

6.10 Compliance. (a) Become an “investment company” or a company controlled by an “investment company”, under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, (iii) fail to comply with the Federal Fair Labor Standards Act or (iv) violate any other law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be expected to have a material adverse effect on Borrower’s business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

6.11 Subsidiary Assets. Permit the aggregate value of assets held at (a) Italian Subsidiary to exceed Five Million Dollars (\$5,000,000) at any time, and (b) the China-Based Subsidiaries to exceed Three Hundred Fifty Thousand Dollars (\$350,000).

7. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an “**Event of Default**”) under this Agreement:

7.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Section 5 (other than Sections 5.2 (Government Compliance), 5.12 (Litigation Cooperation), 5.15 (Inventory; Returns) and 5.16 (Further Assurances)) or violates any covenant in Section 6; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3 Material Adverse Change. A Material Adverse Change occurs;

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any Subsidiary, or (ii) a notice of lien or levy is filed against any of Borrower's or any of its Subsidiaries' assets by any Governmental Authority, and the same under subclauses (i) and (ii), hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting all or any material part of its business;

7.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed);

7.6 Other Agreements. There is, under any agreement to which Borrower, any of Borrower's Subsidiaries, or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Two Hundred and Fifty Thousand Dollars (\$250,000); or (b) any breach or default by Borrower, any of Borrower's Subsidiaries, or Guarantor, the result of which would reasonably be expected to have a material adverse effect on Borrower's, any of Borrower's Subsidiaries', or any Guarantor's business or operations;

7.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, or litigation or other dispute resolution settlement payments by Borrower or any of its Subsidiaries, of at least Two Hundred and Fifty Thousand Dollars (\$250,000) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries by any Governmental Authority, and the same are not, within ten (10) days after the acceptance, entry, assessment or issuance thereof, discharged, or after execution thereof, or stayed pending appeal, or such judgments are not discharged, prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the discharge, or stay of such fine, penalty, judgment, order or decree);

7.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made (it being agreed and acknowledged by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.9 Subordinated Debt. If: (a) any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.10 Lien Priority. There is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

7.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, 7.8 or 7.12 of this Agreement occurs with respect to any Guarantor; (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e)(i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or

7.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) materially and adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to materially and adversely affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

7.13 Delisting. After an initial public offering of Borrower's common stock on an exchange or market, such shares are delisted from such exchange or market because of Borrower's failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on such exchange or market.

8. BANK'S RIGHTS AND REMEDIES

8.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuation of an Event of Default and solely to the extent necessary to exercise its rights in Collateral, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (vii) receive, open and dispose of mail addressed to Borrower; and (b) regardless of whether an Event of Default has occurred, to (i) notify all Account Debtors to pay Bank directly; and (ii) sign Borrower's name on any documents solely to the extent necessary to perfect or continue the perfection of Bank's security interest in the Collateral. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity obligations) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3 Protective Payments. If Borrower fails to obtain the insurance called for by [Section 5.8](#) or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5 Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient. Bank or Borrower may change its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower:	Alamar Biosciences, Inc. 47071 Bayside Parkway Fremont, CA 94538 Attn: Timothy White, Chief Financial Officer Email: twhite@alamarbio.com
If to Bank:	Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company 222 2nd Street, Floors 17-20 San Francisco, CA 94105 Attn: Peter Sletteland, Managing Director Email: psletteland@svb.com

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

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Attn: Laurie Hutchins, Partner
Email: laurie.hutchins@us.dlapiper.com

10. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the

selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 10 shall survive the termination of this Agreement and the repayment of all Obligations.

11. GENERAL PROVISIONS

11.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.1 of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

11.3 Indemnification; Damage Waiver, etc.

(a) General Indemnification. Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an "**Indemnified Person**") harmless against: all losses, claims, damages, liabilities and related expenses (including Bank Expenses and the reasonable fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, "**Claims**") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, Borrower's equity holders, affiliates, creditors or any other person, and regardless of whether any Indemnified Person is a party thereto; provided that, such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, a “**Protected Person**”), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Credit Extension, or the use of the proceeds thereof. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8 Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank’s Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, “**Representatives**” and, together with Bank, collectively, “**Bank Entities**”), provided such Bank Entities are bound by confidentiality obligations substantially similar to those set forth in this Section 11.8; (b) to prospective transferees, assignees, credit providers or purchasers of Bank’s interests

under or in connection with this Agreement and their Representatives (provided, however, any such prospective transferee, assignee, credit provider, purchaser or their Representatives shall have entered into an agreement containing provisions substantially similar to those set forth in this Section 11.8); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required or requested in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "**Information**" means all information received from or on behalf of Borrower or any Subsidiary regarding Borrower or any Subsidiary or its or their business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) rightfully disclosed to Bank by a third party without restriction, if Bank does not know that the third party is prohibited from disclosing the information.

11.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "**Cayman Islands Electronic Signature Law**"), if applicable, or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however, sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

11.10 Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any liability or Obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11 Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12 Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15 Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

12. ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1 Accounting and Other Terms.

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP (except for with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; ~~provided, further, that~~ until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(b) As used in the Loan Documents: (i) the words “shall” or “will” are mandatory, the word “may” is permissive, the word “or” is not exclusive, the words “includes” and “including” are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term “continuing” in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower’s knowledge or awareness, to the “best of” Borrower’s knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer (but, with respect to Intellectual Property that Borrower owns or purports to own, without having conducted any special investigation or patent or trademark search).

12.2 Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

“**Account**” is, as to any Person, any “account” of such Person as “account” is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

“**Account Balance Requirement**” is defined in Section 5.9(a).

“**Account Debtor**” is any “account debtor” as defined in the Code with such additions to such term as may hereafter be made.

“**Affiliate**” is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person’s senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person’s managers and members.

“**Agreement**” is defined in the preamble hereof.

“**Anti-Terrorism Law**” means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

“**Applicable Law**” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

“**Authorized Signer**” means any individual listed in Borrower’s Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

“**Bank**” is defined in the preamble hereof. “**Bank Entities**” is defined in Section 11.8.

“**Bank Expenses**” are all audit fees, costs and reasonable and documented expenses (including reasonable and documented, out-of-pocket and documented attorneys’ fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

“**Bank Services**” are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank’s various agreements related thereto to the extent Borrower has agreed to be bound (each, a “**Bank Services Agreement**”).

“**Bank Services Agreement**” is defined in the definition of Bank Services.

“**Board**” is Borrower’s board of directors or equivalent governing body.

“**Borrower**” is set forth in the first paragraph of this Agreement.

“**Borrower’s Books**” are all Borrower’s books and records including ledgers, federal and state tax returns, records regarding Borrower’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“**Borrowing Resolutions**” are, with respect to any Person, those resolutions adopted by such Person’s board of directors (and, if required under the terms of such Person’s Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on

behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

“**Business Day**” is a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close, except that if any determination of a “Business Day” shall relate to an FX Contract, the term “Business Day” shall also mean a FX Business Day.

“**Cash Equivalents**” are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor’s Ratings Group or Moody’s Investors Service, Inc.; (c) Bank’s certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

“**Cayman Islands Electronic Signature Law**” is defined in Section 11.9.

“**Change in Control**” means (a) at any time, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), (other than the Specified Investors) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49.0%) or more of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Borrower (determined on a fully diluted basis) other than by the sale of Borrower’s equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first (1st) day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) the Specified Investors divest themselves of more than an aggregate amount of ten percent (10.0%) of the voting securities of Borrower they own as of the Effective Date (other than transfers to the Specified Investors’ investment Affiliates); or (d) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each Subsidiary of Borrower free and clear of all Liens (except Permitted Liens).

“**Change in Law**” means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**China-Based Subsidiary**” and “**China-Based Subsidiaries**” means, individually or collectively, as applicable, a wholly owned Subsidiary of Borrower incorporated, formed or otherwise organized under the laws of China or Hong Kong.

“**Chinese Accounts**” is defined in [Section 5.9\(a\)](#).

“**Claims**” is defined in [Section 11.3](#).

“**Code**” is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank’s Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

“**Collateral**” consists of all of Borrower’s right, title and interest in and to the following personal property:

(a) (i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower’s Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) Notwithstanding the foregoing, the Collateral does not include any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank’s security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

(c) Pursuant to the terms of a certain negative pledge arrangement with Bank, Borrower has agreed not to encumber any of its Intellectual Property without Bank's prior written consent.

"Collateral Account" is any Deposit Account, Securities Account, or Commodity Account.

"Commodity Account" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"Compliance Statement" is that certain statement in the form attached hereto as Exhibit A.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contingent Obligation" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another; (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"Control Agreement" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"Copyrights" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"Credit Extension" is any Letter of Credit, FX Contract, amount utilized for cash management services, Term Loan Advance, or any other extension of credit by Bank for Borrower's benefit.

"Currency" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"Default" means any event which with notice or passage of time or both, would constitute an Event of Default.

"Default Rate" is defined in [Section 1.8\(c\)](#).

"Deposit Account" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

“**Designated Deposit Account**” is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

“**Division**” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

“**Dollar Equivalent**” is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

“**Dollars**,” “**dollars**” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Effective Date**” is set forth on Schedule I hereto.

“**Environmental Laws**” means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

“**Equipment**” is all “equipment” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**ERISA**” is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

“**Event of Default**” is defined in Section 7.

“**Exchange Act**” is the Securities Exchange Act of 1934, as amended.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to Section 1.12, amounts with respect to such Taxes were payable either to Bank’s assignor immediately before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank’s failure to comply with Section 1.12(e), and (d) any withholding Taxes imposed under FATCA.

“**FATCA**” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“**Final Payment**” is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Term Loan Maturity Date, (b) the repayment of the Term Loan Advances in full, (c) as required pursuant to Sections 1.5(c) or 1.5(d), or (d) the termination of this Agreement, in an amount equal to the original aggregate principal amount of the Term Loan Advances made by Bank to Borrower multiplied by five percent (5.0%).

“**Financial Statement Repository**” is Bank’s e-mail address specified in Section 9 or such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

“**Foreign Currency**” is the lawful money of a country other than the United States.

“**Funding Date**” is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

“**FX Business Day**” is any day when (a) Bank’s Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency.

“**FX Contract**” is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency at a set price or on a specified date.

“**GAAP**” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**General Intangibles**” is all “general intangibles” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

“**Good Faith Deposit**” is defined in Section 1.9(c).

“Governmental Approval” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority, including, without limitation, Healthcare Permits.

“Governmental Authority” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Guarantor” is any Person providing a Guaranty in favor of Bank.

“Guaranty” is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

“Healthcare Laws” means all applicable laws relating to the operation or management of hospitalist practices, the provision of hospitalist services, proper billing and collection practices relating to the payment for healthcare services, insurance law (including law related to payment for “no-fault” claims) and workers compensation law as they relate to the provision of, and billing and payment for, healthcare services, patient healthcare, patient healthcare information, patient abuse, the quality and adequacy of rehabilitative care, rate setting, equipment, personnel, operating policies, fee splitting, including, without limitation, (a) all federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the Stark Law (42 U.S.C. §1395nn), the civil False Claims Act (31 U.S.C. §3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the exclusion laws (42 U.S.C. § 1320a-7); (b) the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009; (c) the Medicare Regulations and the Medicaid Program (Title XIX of the Social Security Act); (d) quality, safety and accreditation standards and requirements of all applicable state laws or regulatory bodies; (e) all laws, policies, procedures, requirements and regulations pursuant to which Healthcare Permits are issued; (f) any laws, regulations or administrative guidance with respect to fee splitting by healthcare professionals and the corporate practice of medicine in any jurisdiction in which any Borrower or any Guarantor operates; and (g) any and all comparable state or local laws and other applicable health care laws, regulations, manual provisions, policies and administrative guidance, each of (a) through (g) as may be amended from time to time and the regulations promulgated pursuant to each such law.

“Healthcare Permit” means, with respect to any Person, a permit issued or required under Healthcare Laws applicable to the business of Borrower or any Guarantor, or necessary in the possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Healthcare Laws applicable to the business of Borrower or any Guarantor.

“HIPAA” means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic Clinical Health (HITECH) Act and the implementing regulations thereto.

“HSBC Account” is defined in [Section 5.9\(a\)](#).

“Indebtedness” is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds, letters of credit and credit cards, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations, and (e) other short- and long-term obligations under debt agreements, lines of credit and extensions of credit.

“**Indemnified Person**” is defined in Section 11.3.

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“**Information**” is defined in Section 11.8.

“**Insolvency Proceeding**” is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

“**Intellectual Property**” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following:

- (a) its Copyrights, Trademarks and Patents;
- (b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;
- (c) any and all source code;
- (d) any and all design rights which may be available to such Person;
- (e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and
- (f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

“**Interest-Only Extension Milestone**” means the occurrence of the Tranche B Availability Milestone.

“**Interest-Only Period**” is set forth on Schedule I hereto.

“**Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

“**Inventory**” is all “**inventory**” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower’s custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

“**Investment**” is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other equity securities), and any loan, advance or capital contribution to any Person.

“**Italian Accounts**” is defined in Section 5.9(a).

“Italian Subsidiary” means Alamar Europe, Srl, a wholly owned Subsidiary of Borrower formed under the laws of Italy.

“Key Person” is Borrower’s Chief Financial Officer, who is Timothy White as of the Effective Date, and Borrower’s Chief Executive Officer, who is Yuling Luo, as of the Effective Date.

“Letter of Credit” is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

“Lien” is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“Liquidity Ratio” means a ratio of (a) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates, divided by (b) the aggregate amount of all obligations and liabilities of Borrower owing to Bank.

“Loan Documents” are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Warrant, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

“Material Adverse Change” is (a) a material impairment in the perfection or priority of Bank’s Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; (c) a material impairment of the prospect of repayment of any portion of the Obligations; or (d) Bank determines, based upon information available to it and in its reasonable judgment, that there is a likelihood that Borrower shall fail to comply with one or more of the financial covenants in Section 5 during the next succeeding financial reporting period.

“Obligations” are Borrower’s obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Prepayment Fee, the Final Payment, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower’s duties under the Loan Documents (other than the Warrant).

“OFAC” is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

“Operating Documents” are, for any Person, such Person’s formation documents, as certified by the Secretary of State (or equivalent agency) of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“**Other Connection Taxes**” means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

“**Other Taxes**” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“**Patents**” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

“**Payment/Advance Form**” is that certain form in the form attached hereto as Exhibit B.

“**Payment Date**” is set forth on Schedule I hereto.

“**Perfection Certificate**” is the Perfection Certificate delivered by Borrower in connection with this Agreement.

“**Permitted Indebtedness**” is:

- (a) Borrower’s Indebtedness to Bank under this Agreement and the other Loan Documents;
- (b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;
- (c) Subordinated Debt;
- (d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;
- (e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of “Permitted Liens” hereunder;
- (g) from the Effective Date through and until the date, as of the Effective Date, on which the Permitted JPMorgan Letter of Credit expires (the “**JPMorgan Letter of Credit Transition Period**”), Indebtedness in an aggregate amount not to exceed Five Million Dollars (\$5,000,000) at any time owing from Borrower to JPMorgan Chase Bank, N.A. in connection with that certain letter of credit issued by JPMorgan Chase Bank, N.A. at the request of Borrower (the “**Permitted JPMorgan Letter of Credit**”); and

(h) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness under clauses (a) through (g) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

“**Permitted Investments**” are:

- (a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;
- (b) Investments consisting of Cash Equivalents;
- (c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower’s business;
- (d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 5.9 of this Agreement) in which Bank has a first priority perfected security interest;
- (e) Investments accepted in connection with Transfers permitted by Section 6.1;
- (f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 6.3 of this Agreement, which is otherwise a Permitted Investment;
- (g) Investments by Borrower in (i) Italian Subsidiary in an amount necessary to fund the operating expenses incurred by Italian Subsidiary in the ordinary course of business; provided, however, the aggregate amount of such Investments under this sub-clause (g)(i) during the period of time commencing on the Effective Date and concluding on the Term Loan Maturity Date shall not exceed Two Million Dollars (\$2,000,000), (ii) any China-Based Subsidiary in an amount necessary to fund the operating expenses incurred by any China-Based Subsidiary in the ordinary course of business; provided, however, the aggregate amount of such Investments under this sub-clause (g)(ii) during (x) the period of time commencing on the Effective Date and concluding on December 31, 2024, shall not exceed Five Hundred Thousand Dollars (\$500,000), and (y) each calendar year after the calendar year ending December 31, 2024, shall not exceed One Million Dollars (\$1,000,000), and (iii) in Subsidiaries (that are not Borrower, Italian Subsidiary, nor a China-Based Subsidiary) for the ordinary and necessary current operating expenses of such Subsidiaries in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000) in any fiscal year;
- (h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, directors, partners, managers and members relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee equity purchase plans or similar agreements approved by the Board;
- (i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and
- (j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that, this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary.

“Permitted JPMorgan Account Balance” is not more than one hundred percent (100.0%) of the outstanding amount available to be drawn under the Permitted Letters of Credit.

“Permitted JPMorgan Deposit Account” is that certain deposit account maintained by Borrower with JPMorgan Chase Bank, N.A. with the account number [***].

“Permitted JPMorgan Letter of Credit” is defined in clause (g) of the defined term Permitted Indebtedness.

“Permitted Liens” are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower’s Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than Fifty Thousand Dollars (\$50,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens to secure payment of workers’ compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(e) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(f) leases or subleases of real property granted in the ordinary course of Borrower’s business (or, if referring to another Person, in the ordinary course of such Person’s business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower’s business (or, if referring to another Person, in the ordinary course of such Person’s business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(g) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(h) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 7.4 and 7.7;

(i) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and

(j) during the JPMorgan Letter of Credit Transition Period, Liens in favor of JPMorgan Chase Bank, N.A. on cash in an amount not to exceed the Permitted JPMorgan Account Balance deposited in the Permitted JPMorgan Deposit Account in accordance with Section 5.9(a) and securing the Permitted JPMorgan Letter of Credit.

“**Person**” is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**Prepayment Fee**” is a fee due upon prepayment (whether voluntary or otherwise) of the Term Loan Advances equal to (a) three percent (3.0%) of the aggregate outstanding principal amount of the Term Loan Advances at the time of such prepayment if such prepayment occurs prior to the first (1st) anniversary of the Effective Date, and (b) two percent (2.0%) of the aggregate outstanding principal amount of the Term Loan Advances at the time of such prepayment if such prepayment occurs on or at any time after the first (1st) anniversary of the Effective Date but prior to the second (2nd) anniversary of the Effective Date. Notwithstanding the foregoing, the Prepayment Fee shall be waived by Bank if the Term Loan Advances are refinanced using the proceeds of a new facility provided by Bank (the determination as to whether to provide such new facility being in Bank’s sole and absolute discretion).

“**Prime Rate**” is set forth on Schedule I hereto.

“**Prime Rate Margin**” is set forth on Schedule I hereto.

“**Protected Person**” is defined in Section 11.3.

“**Registered Organization**” is any “registered organization” as defined in the Code with such additions to such term as may hereafter be made.

“**Representatives**” is defined in Section 11.8.

“**Responsible Officer**” is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

“**Restricted License**” is any material license or other material agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower’s interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank’s right to sell any Collateral.

“**Sanctioned Person**” means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

“**SEC**” is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

“**Securities Account**” is any “securities account” as defined in the Code with such additions to such term as may hereafter be made.

“**Specified Investors**” means each of (a) Sands Capital, (b) Qiming Venture Partners, and (c) Illumina Ventures.

“**Subordinated Debt**” is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower’s or any of its Subsidiaries’ now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

“**Subsidiary**” is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other equity securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other equity securities having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Loan Advance**” and “**Term Loan Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Term Loan Amortization Date**” is set forth on Schedule I hereto.

“**Term Loan Availability Amount**” is set forth on Schedule I hereto.

“**Term Loan Maturity Date**” is set forth on Schedule I hereto.

“**Trademarks**” means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

“**Tranche A**” defined in Section 1.5(a) of this Agreement.

“**Tranche A Draw Period**” is set forth on Schedule I hereto.

“**Tranche A Term Loan Advance**” and “**Tranche A Term Loan Advances**” are each defined in Section 1.51.1(a) of this Agreement.

“**Tranche B**” defined in Section 1.5(a) of this Agreement.

“**Tranche B Availability Milestone**” means Borrower’s delivery to Bank of evidence, satisfactory to Bank in its sole discretion, after the Effective Date but on or prior to March 31, 2026, confirming that Borrower (a) has achieved at least Twenty-Two Million Five Hundred Thousand Dollars (\$22,500,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026, and (b) is in compliance with the financial covenant set forth in Section 5.10(b) of this Agreement.

“**Tranche B Draw Period**” is set forth on Schedule I hereto.

“**Tranche B Term Loan Advance**” is defined in Section 1.5(a) of this Agreement.

“**Transfer**” is defined in Section 6.1.

“**Uncommitted Accordion**” is defined in Section 1.5 of this Agreement.

“**USA Patriot Act**” means the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

“**Warrant**” is (a) that certain Warrant to Purchase Stock dated as of the Effective Date between Borrower and Bank, together with (b) any other warrant to purchase stock issued by Borrower in favor of Bank theretofore or thereafter, in each case, as amended, modified, supplemented and/or restated from time to time.

[Signature page follows]

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

BORROWER:

ALAMAR BIOSCIENCES, INC.

By: /s/ Timothy White
Name: Timothy White
Title: Chief Financial Officer

[Signature Page to Loan and Security Agreement]

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

BANK:
FIRST-CITIZENS BANK & TRUST COMPANY
By: /s/ Peter Sletteland
Name: Peter Sletteland
Title: Managing Director

[Signature Page to Loan and Security Agreement]

SCHEDULE I

LSA PROVISIONS

<u>LSA Section</u>	<u>LSA Provision</u>
1.5(a) – Term Loan Advances – Availability	Each Term Loan Advance must be in an amount equal to at least Five Million Dollars (\$5,000,000). After repayment, no Term Loan Advance (or any portion thereof) may be reborrowed.
1.5(b) – Term Loan Advances – Repayment	The Term Loan Advances shall be “interest-only” through the Interest-Only Period, with interest due and payable in accordance with <u>Section 1.8(a)(ii)</u> . Commencing on the Term Loan Amortization Date and continuing on each Payment Date thereafter, Borrower shall repay each Term Loan Advance in (i) thirty-six (36) equal monthly installments of principal, which shall reduce to twenty-four (24) equal monthly installments of principal upon the occurrence of the Interest-Only Extension Milestone, <u>plus</u> (ii) monthly payments of accrued interest at the rate set forth in <u>Section 1.8(b)(ii)</u> .
1.8(a)(ii) – Interest Payments – Term Loan Advances	Interest on the principal amount of each Term Loan Advance is payable in arrears monthly (i) on each Payment Date commencing on the first Payment Date following the Funding Date of each such Term Loan Advance, (ii) on the date of any prepayment, and (iii) on the Term Loan Maturity Date.
1.8(b)(ii) – Interest Rate – Term Loan Advances	The outstanding principal amount of any Term Loan Advance shall accrue interest at a floating rate per annum equal to the greater of (A) six and three quarters of one percent (6.75%) and (B) the Prime Rate <u>minus</u> the Prime Rate Margin, which interest shall be payable in accordance with <u>Section 1.8(a)(ii)</u> .
1.8(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension outstanding.
12.2 – “Effective Date”	“ Effective Date ” is July 11, 2024.
12.2 – “Interest-Only Period”	“ Interest-Only Period ” is the period of time commencing on the Effective Date and ending on March 31, 2026; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Interest-Only Period shall automatically, with no further action by the parties hereto, be extended through March 31, 2027.
12.2 – “Payment Date”	“ Payment Date ” is the first (1st) calendar day of each month.

LSA Section**LSA Provision**

12.2 – “Prime Rate”

“**Prime Rate**” is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the “prime rate” then in effect; provided that, if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the “Prime Rate” shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.

12.2 – “Prime Rate Margin”

“**Prime Rate Margin**” is one percent (1.0%).

12.2 – “Term Loan Amortization Date”

“**Term Loan Amortization Date**” is April 1, 2026; provided, however, upon the occurrence of the Interest-Only Extension Milestone, the Term Loan Amortization Date shall automatically, with no further action by the parties hereto, be extended to April 1, 2027.

12.2 – “Term Loan Availability Amount”

“**Term Loan Availability Amount**” is an aggregate principal amount equal to Thirty-Five Million Dollars (\$35,000,000); provided, however, if Bank, in its sole and absolute discretion, grants Borrower’s request to make the Uncommitted Accordion available to Borrower, then the Term Loan Availability Amount shall automatically, with no further action by the parties hereto, be updated to mean an aggregate principal amount equal to Forty-Five Million Dollars (\$45,000,000).

12.2 – “Term Loan Maturity Date”

“**Term Loan Maturity Date**” is March 1, 2029.

12.2 – “Tranche A Draw Period”

“**Tranche A Draw Period**” is the period of time commencing on the Effective Date and ending on the earlier to occur of (a) March 31, 2026, and (b) an Event of Default.

12.2 – “Tranche B Draw Period”

“**Tranche B Draw Period**” is the period of time commencing on the date on which Borrower achieves the Tranche B Availability Milestone and ending on the earlier to occur of (a) March 31, 2026, and (b) an Event of Default.

EXHIBIT A

COMPLIANCE STATEMENT

TO: Silicon Valley Bank, a division of FIRST-CITIZENS BANK & TRUST COMPANY

FROM: ALAMAR BIOSCIENCES, INC.

Date: _____

Under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the “**Agreement**”), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under “Complies” column.

<u>Reporting Covenants</u>	<u>Required</u>	<u>Complies</u>
Monthly Financial Statements with Compliance Statement	Monthly within 30 days	Yes No
Annual Financial Statements (CPA Audited)	FYE ended December 31, 2023 within 270 days; FYE ending December 31, 2024, and each fiscal year thereafter within 180 days	Yes No
Bank Account Statements (for accounts outside of Bank)	Monthly within 30 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No N/A
Board approved projections	FYE within 30 days and as amended/updated	Yes No
<u>Financial Covenants</u>	<u>Required</u>	<u>Actual</u>
Maintain as indicated:		<u>Complies</u>
Minimum Liquidity Ratio	$\geq 1.50:1.00$	_____:1.00 Yes No
Minimum Revenue	See Schedule 1	\$ _____ Yes No

Accounts:

1. Borrower’s total balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank’s Affiliates: \$ _____
2. Total aggregate balance, including cash, of Borrower at all institutions wherever located: \$ _____
3. Is Borrower’s balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank’s Affiliates greater than or equal to seventy-five percent (75.0%), as applicable and set forth in Section 5.9(a), of the total aggregate balance, including cash, of Borrower at all institutions wherever located (provided, however, after an initial public offering of Borrower’s common stock on an exchange or market, Borrower shall be required to maintain a balance, including cash, in accounts in its name maintained with Bank or Bank’s Affiliates greater than or equal to fifty percent (50.0%), as applicable and set forth in Section 5.9(a), of the total aggregate balance, including cash, of Borrower at all institutions wherever located)?

Yes, in compliance _____ No, not in compliance _____

4. Institutions (other than Bank) where Borrower maintains accounts and balances in such accounts:

Institution Name	Account Number	Balance	Control Agreement in favor of Bank obtained?

Yes, in compliance _____ No, not in compliance _____

5. To the extent a Subsidiary exists, please also answer questions #1 through #4 above as to each such Subsidiary.

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

Financial Covenants of Borrower

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

After the date on which Bank has made Term Loan Advances to Borrower in an original aggregate principal amount of greater than Sixteen Million Dollars (\$16,000,000), Borrower shall at all times be in compliance with at least one (1) of the financial covenants set forth in Sections I and II of this Schedule 1.

Has Bank made Term Loan Advances to Borrower in an original aggregate principal amount of greater than Sixteen Million Dollars (\$16,000,000)?

_____ No, Borrower not required to report compliance with the financial covenants set forth herein

_____ Yes, is Borrower in compliance with one (1) or both of the financial covenants set forth in Sections I and II of this Schedule 1?

I. Minimum Liquidity Ratio (Section 5.10(a))

Required: $\geq 1.50:1.00$

Actual:

A.	Aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates (excluding, for the avoidance of doubt, the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit)	\$ _____
B.	Aggregate amount of all outstanding obligations and liabilities of Borrower owing to Bank	\$ _____
C.	Liquidity Ratio (line B <u>divided by</u> line C)	_____

Is line C greater than or equal to 1.50:1.00?

_____ No, not in compliance _____ Yes, in compliance _____ N/A this measuring

II. Minimum Revenue (Section 5.10(b))

Required: Borrower shall achieve revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) of not less than the following amounts for the corresponding measuring periods to be tested at the end of each applicable period set forth in the chart below:

Actual:

Is line A equal to or greater than the required revenue set forth in the chart above for the corresponding measuring period?

No, not in compliance Yes, in compliance N/A this measuring period

EXHIBIT B

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

FAX TO:

Date: _____

LOAN PAYMENT:

ALAMAR BIOSCIENCES, INC.

From Account # _____
(Deposit Account #)

To Account _____
(Loan Account #)

Principal \$ _____

and/or Interest \$ _____

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____
(Loan Account #)

To Account # _____
(Deposit Account #)

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date:

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____

Amount of Wire: \$ _____

Beneficiary Bank: _____

Account Number: _____

City and State: _____

Beneficiary Bank Transit (ABA) #: _____

Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____
(For International Wire Only)

Intermediary Bank: _____

Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____

2nd Signature (if required): _____

Print Name/Title: _____

Print Name/Title: _____

Telephone#: _____

Telephone#: _____

**CONSENT AND FIRST AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

This **CONSENT AND FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT** (this “**Agreement**”) is entered into as of March 13, 2025, by and between Silicon Valley Bank, a division of **FIRST-CITIZENS BANK & TRUST COMPANY** (“**Bank**”), and **ALAMAR BIOSCIENCES, INC.**, a Delaware corporation (“**Borrower**”).

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of July 11, 2024 (as the same may from time to time be amended, modified, supplemented or restated, the “**Loan Agreement**”). Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

B. Borrower has informed Bank that it intends to form a wholly owned subsidiary of Borrower incorporated, formed or otherwise organized under the laws of the British Virgin Islands, Alamar Biosciences (BVI) Sub, Ltd. (“**BVI Sub 1**”), which will form a wholly-owned subsidiary incorporated, formed or otherwise organized under the laws of the Cayman Islands, Alamar Biosciences Cayman Limited (“**Cayman Sub**”), which will form a wholly-owned subsidiary incorporated, formed or otherwise organized under the laws of the British Virgin Islands, Alamar Biosciences (BVI) Holding, Ltd. (“**BVI Sub 2**”), which will form a wholly-owned subsidiary incorporated, formed or otherwise organized under the laws of Hong Kong, Alamar Biosciences (Hong Kong), Ltd. (“**Hong Kong Sub**”), which will form a wholly-owned subsidiary incorporated, formed or otherwise organized under the laws of China, Alamar Enterprise Management (Hangzhou) Co., Ltd. (爱拉码企业管理 (杭州) 有限公司), (“**China Non-Operating Sub**”), which will form a wholly-owned subsidiary incorporated, formed or otherwise organized under the laws of China, Hangzhou Alamar Biotechnology Co., Ltd. (杭州爱拉码生物科技有限公司) (“**China Operating Sub**”), with each such incorporation, formation or organization, the “**Formations**”).

C. Section 6.3 (*Mergers or Acquisitions*) of the Loan Agreement provides that Borrower shall not form any Subsidiary without Bank’s prior written consent. Borrower has therefore requested that Bank consent to the Formations.

D. Borrower has further requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein.

E. Bank has agreed to consent to the Formations and to amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. Consent. Subject to satisfaction of the items set forth in Section 10 below, Bank hereby consents to the consummation of the Formations on the terms described above; provided, however, as a condition to the effectiveness of such consent, no Default or Event of Default shall have occurred prior to or immediately after the consummation of the Formations other than any Event of Default that might be deemed to have occurred as a result of Borrower initiating the process of forming BVI Sub 1, Cayman Sub, BVI Sub 2, Hong Kong Sub, China Non-Operating Sub, and China Operating Sub in violation of Section 6.3 of the Loan Agreement. The foregoing consent applies only to the Formations and is not a consent to or waiver of any subsequent application of the same provisions of the Loan Agreement, nor is it a waiver of any breach of any other provisions of the Loan Agreement. The Bank acknowledges

and agrees that BVI Sub 1, Cayman Sub, BVI Sub 2, Hong Kong Sub, China Non-Operating Sub and China Operating Sub, shall each constitute a “China-Based Subsidiary”, and collectively, the “China-Based Subsidiaries” (as such terms are defined in the Loan Agreement) under the Loan Agreement.

3. Amendments to Loan Agreement.

3.1 Section 5.9 (Accounts). Section 5.9(a) (Accounts) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

“(a) Maintain account balances in Borrower’s, any of its Subsidiaries’, and any Guarantor’s operating accounts, depository accounts and securities accounts at or through Bank or Bank’s Affiliates representing at least seventy-five percent (75.0%) (the “**Account Balance Requirement**”) of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, such Subsidiary and such Guarantor at all financial institutions; provided, however, after an initial public offering of Borrower’s common stock on an exchange or market, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be reduced to fifty percent (50.0%); provided, however, (i) during the period of time commencing on the Effective Date and ending on the date Borrower delivers a duly executed Control Agreement to Bank in accordance with Section 5.18(b) hereof, Borrower shall maintain an aggregate account balance of not more than Five Million Dollars (\$5,000,000) in its Deposit Accounts at Bank of America, N.A. with account numbers [***] and [***] listed at Section 5(b) of the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date, (ii) Borrower shall be permitted to maintain an aggregate account balance not to exceed the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period, and (iii) notwithstanding the foregoing, subject to Section 5.18(e) hereof, Borrower may maintain its account at HSBC Bank USA, N.A. with account number [***] listed at Section 5(c) on the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date (the “HSBC Account”) so long as the aggregate amount of cash in the HSBC Account does not, at any time, exceed One Million Dollars (\$1,000,000).

In addition, (i) the Italian Subsidiary shall be permitted to maintain its deposit accounts in Italy, as disclosed in the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date (the “**Italian Accounts**”), so long as the aggregate amount of cash contained in such accounts does not, at any time, exceed the Dollar Equivalent value of Five Million Dollars (\$5,000,000), and (ii) the China-Based Subsidiaries may maintain deposit accounts in China that Borrower has notified Bank of in advance, in writing (the “**Chinese Accounts**”), so long as the aggregate Dollar Equivalent value of cash held in the Chinese Accounts does not, at any time, exceed One Million Five Hundred Thousand Dollars (\$1,500,000).

Notwithstanding the foregoing, if at any time, the Dollar Equivalent value of all of Borrower’s and any of its Subsidiaries’ cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be increased to one hundred percent (100.0%); provided, however, the Permitted JPMorgan Letter of Credit Balance shall be excluded from such calculation of Account Balance Requirement.”

3.2 Section 6.11 (Subsidiary Assets). Section 6.11 (Subsidiary Assets) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

“**6.11 Subsidiary Assets.** Permit the aggregate value of assets held at (a) Italian Subsidiary to exceed Five Million Dollars (\$5,000,000) at any time, and (b) the China-Based Subsidiaries to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) at any time.”

3.3 Section 12.2 (Definitions). Clause (g) of the defined term “**Permitted Investments**” appearing in Section 12.2 (Definitions) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

“(g) Investments by Borrower in (i) Italian Subsidiary in an amount necessary to fund the operating expenses incurred by Italian Subsidiary in the ordinary course of business; provided, however, the aggregate amount of such Investments under this sub-clause (g)(i) during the period of time commencing on the Effective Date and concluding on the Term Loan Maturity Date shall not exceed Two Million Dollars (\$2,000,000), (ii) any China-Based Subsidiary in an amount necessary to fund the operating expenses incurred by any China-Based Subsidiary in the ordinary course of business during any three (3) consecutive month period; provided, that the aggregate amount of such Investments for all China-Based Subsidiaries in the aggregate under this sub-clause (g)(ii) shall not exceed (1) Three Million Dollars (\$3,000,000) during the 2025 calendar year, and (2) Five Million Dollars (\$5,000,000) in any calendar year occurring thereafter, and (iii) in Subsidiaries (that are not Borrower, Italian Subsidiary, nor a China-Based Subsidiary) for the ordinary and necessary current operating expenses of such Subsidiaries in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000) in any fiscal year;”

4. Limitation of Agreement.

4.1 This Agreement is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Agreement shall be construed in connection with and as part of the Loan Documents, and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Agreement, Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Agreement (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Default or Event of Default has occurred and is continuing. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower’s representations, warranties, and agreements, as set forth in the Loan Documents;

5.2 Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Agreement, as amended by this Agreement;

5.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, have been duly authorized by all necessary action on the part of Borrower;

5.5 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

5.6 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

5.7 This Agreement has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Updated Perfection Certificate. In connection with this Agreement, Borrower has delivered an updated Perfection Certificate (the "**Updated Perfection Certificate**") which supersedes in all respects the Perfection Certificate, dated as of July 11, 2024. Borrower and Bank acknowledge and agree that, from and after the date of this Agreement, each reference in the Loan Documents to the "Perfection Certificate" shall be deemed to be a reference to the Updated Perfection Certificate. Borrower acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in the Updated Perfection Certificate have not changed as of the date hereof.

7. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations. This Agreement is not a novation and the terms and conditions of this Agreement shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Agreement and the terms of such documents, the terms of this Agreement shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

8. Integration. Except as expressly modified pursuant to this Agreement, the terms of the Loan Documents remain unchanged and in full force and effect. This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

9. Fees and Expenses. Borrower shall pay to Bank all Bank Expenses due and owing to Bank under the terms and conditions of the Loan Agreement as of the date hereof. The fees and expenses listed in the previous sentence may be debited from any of Borrower's accounts at Bank.

10. Conditions to Effectiveness. The parties agree that the obligations of Bank herein shall be effective upon the satisfaction of each of the following conditions precedent, each in form and substance satisfactory to Bank in its sole discretion, on or prior to the date first listed above: (a) the due execution and delivery to Bank of (i) this Agreement by each party hereto and (ii) the Updated Perfection Certificate, and (b) the payment of all fees and expenses owing by Borrower to Bank under Section 9 above.

11. Miscellaneous.

11.1 This Agreement shall constitute a Loan Document under the Loan Agreement; the failure to comply with the covenants contained herein shall constitute an Event of Default under the Loan Agreement; and all obligations included in this Agreement (including, without limitation, all obligations for the payment of principal, interest, fees, and other amounts and expenses) shall constitute obligations under the Loan Agreement and secured by the Collateral.

11.2 Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.3 This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

11.4 The Loan Documents are hereby amended wherever necessary to reflect the changes described above.

11.5 Section 11.9 (*Electronic Execution of Documents*) of the Loan Agreement applies to this Agreement.

11.6 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

[Signature page follows.]

BANK

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Peter Slettleland
Name: Peter Slettleland
Title: Managing Director

BORROWER

ALAMAR BIOSCIENCES, INC.

By: /s/ Timothy White
Name: Timothy White
Title: Chief Financial Officer

[Signature Page to Consent and First Amendment to Loan and Security Agreement]

**SECOND AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

This **SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT** (this “**Agreement**”) is entered into as of September 19, 2025, by and between Silicon Valley Bank, a division of **FIRST-CITIZENS BANK & TRUST COMPANY** (“**Bank**”), and **ALAMAR BIOSCIENCES, INC.**, a Delaware corporation (“**Borrower**”).

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of July 11, 2024 (as the same may from time to time be amended, modified, supplemented or restated, including without limitation by that certain Consent and First Amendment to Loan and Security Agreement dated as of March 13, 2025, collectively, the “**Loan Agreement**”). Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

B. Borrower has requested that Bank amend the Loan Agreement to (i) refinance the existing term loan facility, (ii) add a revolving line facility, and (iii) make certain revisions to the Loan Agreement as more fully set forth herein.

C. Bank has agreed to amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. Existing Term Loan Advances. Bank and Borrower hereby agree and acknowledge that all Obligations owing to Bank in connection with the Term Loan Advances (as such term is defined in the Loan Agreement prior to giving effect to this Agreement) are being refinanced pursuant to the terms hereof.

3. Amendments to Loan Agreement.

3.1 Exhibit A attached hereto sets forth a clean copy of the Loan Agreement as amended hereby.

3.2 Exhibit B attached hereto, deletions of the text in the Existing Loan Agreement (including, to the extent included in such Exhibit B, each Schedule or Exhibit to the Existing Loan Agreement) are indicated by ~~struck through text~~, and insertions of text are indicated by **bold, double-** underlined text.

4. Limitation of Agreement.

4.1 This Agreement is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Agreement shall be construed in connection with and as part of the Loan Documents, and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Agreement, Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Agreement (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Default or Event of Default has occurred and is continuing. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Loan Documents;

5.2 Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Agreement, as amended by this Agreement;

5.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, have been duly authorized by all necessary action on the part of Borrower;

5.5 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

5.6 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

5.7 This Agreement has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Updated Perfection Certificate. In connection with this Agreement, Borrower has delivered an updated Perfection Certificate (the "**Updated Perfection Certificate**") which supersedes in all respects the Perfection Certificate, dated as of March 13, 2025. Borrower and Bank acknowledge and agree that, from and after the date of this Agreement, each reference in the Loan Documents to the "Perfection Certificate" shall be deemed to be a reference to the Updated Perfection Certificate. Borrower acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in the Updated Perfection Certificate have not changed as of the date hereof.

7. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations. This Agreement is not a novation and the terms and conditions of this Agreement shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Agreement and the terms of such documents, the terms of this Agreement shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

8. Integration. Except as expressly modified pursuant to this Agreement, the terms of the Loan Documents remain unchanged and in full force and effect. This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

9. Fees and Expenses. Borrower shall pay to Bank all Bank Expenses due and owing to Bank under the terms and conditions of the Loan Agreement as of the date hereof. The fees and expenses listed in the previous sentence may be debited from any of Borrower's accounts at Bank.

10. Conditions to Effectiveness. The parties agree that the obligations of Bank herein shall be effective upon the satisfaction of each of the following conditions precedent, each in form and substance satisfactory to Bank in its sole discretion, on or prior to the date first listed above: (a) the due execution and delivery to Bank of (i) this Agreement by each party hereto, (ii) the Updated Perfection Certificate, (iii) an Advance Request Form with respect to the Initial Tranche 1 Term Loan B Advance, and (iv) a warrant to purchase stock issued by Borrower in favor of Bank, and (b) Bank's receipt of (i) copies, certified in a certificate executed by a duly authorized officer of Borrower to be true and complete as of the date hereof, of each of (A) the governing documents of Borrower as in effect on the date hereof, (B) the resolutions of Borrower authorizing the execution and delivery of this Agreement, the other documents executed in connection herewith and Borrower's performance of all of the transactions contemplated hereby, and (C) an incumbency certificate giving the name and bearing a specimen signature of each individual who shall be so authorized on behalf of Borrower, (ii) a secretary's certificate of Borrower with respect to Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party, (iii) a good standing certificate of Borrower, certified by the Secretary of State of the state of incorporation of Borrower and each jurisdiction in which Borrower is qualified to do business, dated as of a date no earlier than thirty (30) days prior to the date hereof, (iv) certified copies, dated as of a recent date, of financing statement and other lien searches of Borrower, as Bank may request and which shall be obtained by Bank, accompanied by written evidence (including any UCC termination statements) that the Liens revealed in any such searched either (A) will be terminated prior to or in connection with the execution of this Agreement, or (B) in the sole discretion of Bank, will constitute Permitted Liens, and (v) the payment of all fees and expenses owing by Borrower to Bank under Section 9 above.

11. Miscellaneous.

11.1 This Agreement shall constitute a Loan Document under the Loan Agreement; the failure to comply with the covenants contained herein shall constitute an Event of Default under the Loan Agreement; and all obligations included in this Agreement (including, without limitation, all obligations for the payment of principal, interest, fees, and other amounts and expenses) shall constitute obligations under the Loan Agreement and secured by the Collateral.

11.2 Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.3 This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

11.4 The Loan Documents are hereby amended wherever necessary to reflect the changes described above.

11.5 Section 11.9 (*Electronic Execution of Documents*) of the Loan Agreement applies to this Agreement.

11.6 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

12. Post-Closing Condition. Within thirty (30) days of the Second Amendment Effective Date, Borrower shall deliver to Bank, in form and substance satisfactory to Bank, evidence demonstrating that the insurance policies required for Borrower under the Loan Agreement are in full force and effect, together with appropriate evidence showing lender loss payable, notice of cancellation, and additional insured clauses or endorsements in favor of Bank

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

BANK

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Mark Davis
Name: Mark Davis
Title: Director

BORROWER

ALAMAR BIOSCIENCES, INC.

By: /s/ Timothy White
Name: Timothy White
Title: Chief Financial Officer

[Signature Page to Second Amendment to Loan and Security Agreement]

EXHIBIT A

[Attached.]

LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT** (this “**Agreement**”) is dated as of the Effective Date between Silicon Valley Bank, a division of **FIRST-CITIZENS BANK & TRUST COMPANY** (“**Bank**”), and **ALAMAR BIOSCIENCES, INC.**, a Delaware corporation (“**Borrower**”). The parties agree as follows:

1. LOAN AND TERMS OF PAYMENT

1.1 Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement, and to deduction of Reserves, following completion of the Initial Audit, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be prepaid or repaid as set forth on Schedule I hereto.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the outstanding principal amount of all Advances, the accrued and unpaid interest thereon, and all other outstanding Obligations relating to the Revolving Line shall be immediately due and payable.

1.2 [Intentionally Omitted].

1.3 [Intentionally Omitted].

1.4 [Intentionally Omitted].

1.5 Term Loan B Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, Bank agrees to make term loan advances to Borrower in two tranches: “**Tranche 1**” and “**Tranche 2**”. Subject to the terms and conditions of this Agreement, on or about the Second Amendment Effective Date, Borrower shall make one (1) term loan advance to Borrower, in an original principal amount equal to Ten Million Dollars (\$10,000,000) (the “**Initial Tranche 1 Term Loan B Advance**”), the proceeds of which shall be used to refinance all Obligations owing to Bank in connection with the Term Loan Advances (as defined in this Agreement prior to the Second Amendment Effective Date) outstanding on the Second Amendment Effective Date. Thereafter, subject to the terms and conditions of this Agreement, during the Tranche 1 Draw Period, Borrower may request up to five (5) term loan advances under Tranche 1 in an aggregate original principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (each a “**Subsequent Tranche 1 Term Loan B Advance**” and collectively, the “**Subsequent Tranche 1 Term Loan B Advances**” and together with the Initial Tranche 1 Term Loan B Advances, each such advance is referred to herein as a “**Tranche 1 Term Loan B Advance**” and, collectively, as the “**Tranche 1 Term Loan B Advances**”). The aggregate principal amount of the Tranche 1 Term Loan B Advances made by Bank to Borrower shall not, at any time, exceed Thirty-Five Million Dollars (\$35,000,000). In addition, subject to the terms and conditions of this Agreement, during the Tranche 2 Draw Period, Borrower may request up to three (3) term loan advances under Tranche 2 in an aggregate original principal amount not to exceed Fifteen Million Dollars (\$15,000,000) (each a “**Tranche 2 Term Loan B Advance**” and collectively, the “**Tranche 2 Term Loan B Advances**” and together with the Tranche 1 Term Loan B Advances, each such advance is referred to herein as a “**Term Loan B Advance**” and, collectively, as the “**Term Loan B Advances**”). Borrower may request Term Loan B Advances as set forth on Schedule I hereto. The aggregate principal amount of the Term Loan B Advances made by Bank to Borrower shall not, at any time, exceed the Term Loan B Availability Amount. After repayment, no Term Loan B Advance (or any portion thereof) may be reborrowed.

Additionally, at any time on or prior to June 30, 2028, Borrower may request that Bank make one (1) additional term loan advance available to Borrower in an original principal amount equal to Fifteen Million Dollars (\$15,000,000) (the “**Uncommitted Accordion**”). Bank, in its sole and absolute discretion, may grant or deny such request from Borrower for a term loan advance under the Uncommitted Accordion. If, and only if, Bank, in its sole discretion, agrees to provide an additional term loan advance to Borrower under the Uncommitted Accordion, such term loan advance shall each be considered a “Term Loan B Advance” hereunder and added to the definition thereof;

provided that, the terms of the making of any advance under the Uncommitted Accordion shall be outlined in an amendment to this Agreement to be entered into by the parties hereto.

(b) Repayment. Borrower shall repay each Term Loan B Advance as set forth in Schedule I hereto. All outstanding principal and accrued and unpaid interest under each Term Loan B Advance, and all other outstanding Obligations with respect to such Term Loan B Advance, including the Final Payment, are due and payable in full on the Term Loan B Maturity Date.

(c) Permitted Prepayment. Borrower shall have the option to prepay all, but not less than all, of the Term Loan B Advances, provided Borrower (i) delivers written notice to Bank of its election to prepay the Term Loan B Advances at least ten (10) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Term Loan B Advances, (B) the Prepayment Fee, (C) the Final Payment, and (D) all other sums, if any, that shall have become due and payable with respect to the Term Loan B Advances, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment Upon an Acceleration. If the Term Loan B Advances are accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan B Advances, (ii) the Prepayment Fee, (iii) the Final Payment, and (iv) all other sums, if any, that shall have become due and payable with respect to the Term Loan B Advances, including interest at the Default Rate with respect to any past due amounts.

1.6 [Intentionally Omitted].

1.7 Overadvances. If, at any time, the sum of the aggregate outstanding principal amount of any Advances, exceeds the lesser of (a) the Revolving Line or (b) the Borrowing Base, Borrower shall immediately pay to Bank in cash the amount of such excess (such excess, the “**Overadvance**”). Without limiting Borrower’s obligation to repay Bank any Overadvance, Borrower shall pay Bank interest on the outstanding amount of any Overadvance, on demand, at a rate per annum equal to the rate that is otherwise applicable to Advances plus five percent (5.0%).

1.8 Payment of Interest on the Credit Extensions.

(a) Interest Payments.

(i) Advances. Interest on the principal amount of each Advance is payable as set forth on Schedule I hereto.

(ii) Term Loan B Advances. Interest on the principal amount of each Term Loan B Advance is payable as set forth on Schedule I hereto.

(b) Interest Rate.

(i) Advances. Subject to Section 1.8(c), the outstanding principal amount of any Advance shall accrue interest as set forth on Schedule I hereto.

(ii) Term Loan B Advances. Subject to Section 1.8(c), the outstanding principal amount of any Term Loan B Advance shall accrue interest as set forth on Schedule I hereto.

(iii) All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(c) Default Rate. Upon election of the bank in its sole discretion, upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is five percent (5.0%) (or such lesser amount as may be agreed by Bank in its sole discretion) above the rate that is otherwise applicable thereto (the “**Default Rate**”). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.8(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(d) Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(e) Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.9 Fees and Expenses. Borrower shall pay to Bank:

(a) Revolving Line Anniversary Fees. Non-refundable anniversary fees, each equal to Twenty-Five Thousand Dollars (\$25,000), fully earned as of the Second Amendment Effective Date, and shall be due and payable to Bank on (i) September 19, 2026, (ii) September 19, 2027, and (iii) any other annual anniversary of the Second Amendment Effective Date occurring prior to the Revolving Line Maturity Date (each an “**Anniversary Fee**” and collectively, “**Anniversary Fees**”). Notwithstanding the foregoing, upon (x) termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, or (y) acceleration of the Obligations by Bank after an Event of Default, in addition to the payment of any other amounts then-owing, any unpaid Anniversary Fees that would have been due and payable to Bank, but for the early termination of the Revolving Line or such acceleration of the Obligations shall be immediately due and payable;

(b) Termination Fee. Upon termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, in addition to the payment of any other amounts then-owing, a termination fee in an amount equal to one percent (1.00%) of the Revolving Line, which shall be fully earned and non-refundable as of such date; provided that no termination fee shall be charged if the credit facility hereunder is replaced with a new facility from Bank (the “**Termination Fee**”);

(c) Prepayment Fee. The Prepayment Fee, when due hereunder, which shall be fully earned and non-refundable as of such date;

(d) Final Payment. The Final Payment, when due hereunder, which shall be fully earned and non-refundable as of such date; and

(e) Bank Expenses. All Bank Expenses incurred through and after the Second Amendment Effective Date, when due (or, if no stated due date, upon demand by Bank). Borrower has paid to Bank a good faith deposit of Sixty-Five Thousand Dollars (\$65,000) (the “**Good Faith Deposit**”) to initiate Bank’s due diligence review process. On the Second Amendment Effective Date, Bank will refund the Good Faith Deposit, minus out-of-pocket expenses documented by invoices for such expenses.

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank’s obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.9 pursuant to the terms of Section 1.10(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.9.

1.10 Payments; Application of Payments; Debit of Accounts.

(a) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the right to determine, in its commercially reasonable judgment, the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Borrower's deposit accounts maintained with Bank, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due under the Loan Documents, to the extent not otherwise paid by Borrower as and when due. These debits shall not constitute a set-off.

1.11 Change in Circumstances.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, the Revolving Line, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank notifying Borrower of such determination, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(c) Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.11 shall not constitute a waiver of Bank's right to demand such compensation; provided that, Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Bank's intention to claim compensation thereto (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.12 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 1.12) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, within twenty (20) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 1.12) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.12, Borrower shall deliver to Bank a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Bank.

(e) Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or W-8IMY is applicable, as well as any applicable supporting documentation or certifications. If a payment made to Bank (including any assignee or successor) under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that Bank has complied with Bank's obligation under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

1.13 Procedures for Borrowing.

(a) Advances. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain an Advance, Borrower shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made through Bank's online banking platform by an individual duly authorized by an Administrator, provided, however, if Borrower is not utilizing Bank's online banking platform, then such notice shall be in a written format acceptable to Bank (which may be in the form of the Payment/Advance Form) that is executed by an Authorized Signer. In connection with any such

notification, Borrower shall deliver to Bank through Bank's online banking platform or by electronic mail such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may reasonably request. Bank shall have determined to its satisfaction that any notice of or request for Advances has been duly authorized by Borrower. Bank may rely on any notice given by a person whom Bank believes is an Authorized Signer or other individual authorized by an Administrator. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance.

(b) **Term Loan B Advances.** Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain a Term Loan Advance, Borrower shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Term Loan Advance. Such notice shall be made through Bank's online banking platform by an individual duly authorized by an Administrator, by electronic mail or by telephone. In connection with any such notification, Borrower shall deliver to Bank by electronic mail or through Bank's online banking platform a completed Payment/Advance Form executed by an Authorized Signer and such other reports and information as Bank may reasonably request. Such Payment/Advance Form and other information (if any) must be received by Bank prior to 12:00 p.m. Pacific time on the requested Funding Date. Bank shall have determined to its satisfaction that any notice of or request for Term Loan Advances has been duly authorized by Borrower. Bank may rely on any notice given by a person whom Bank believes is an Authorized Signer or other individual authorized by an Administrator. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request such Term Loan B Advance (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).

(c) Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Advances and Term Loan B Advances under this Agreement based on instructions from an Authorized Signer or other individual authorized by an Administrator, or without instructions if such Advances or Term Loan B Advances are necessary to meet Obligations which have become due.

2. CONDITIONS OF CREDIT EXTENSIONS

2.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate in its commercially reasonable judgement, including, without limitation:

- (a) duly executed Loan Documents;
- (b) duly executed Warrant, together with a capitalization table and copies of Borrower's equity documents;
- (c) [reserved];
- (d) the Operating Documents of Borrower and long-form good standing certificates of Borrower certified by the Secretary of State of the State of Delaware and the Secretary of State (or equivalent agency) of each other jurisdiction in which Borrower is qualified to conduct business, in each case as of a date no earlier than 30 days prior to the Effective Date;
- (e) certificate duly executed by a Responsible Officer or secretary of Borrower with respect to Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;
- (f) [reserved];
- (g) [reserved];

(h) certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(i) a duly executed Perfection Certificate of Borrower;

(j) evidence, satisfactory to Bank, that Borrower has transitioned to Bank or Bank's Affiliates accounts with account balances representing at least seventy-five percent (75.0%) of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, its Subsidiaries and any Guarantor maintained at all financial institutions;

(k) [reserved]; and

(l) [reserved]; and

(m) payment of the fees and Bank Expenses then due as specified in Section 1.9 hereof.

2.2 Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.13;

(b) the representations and warranties in this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement are true and correct in all material respects as of such date; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date; and

(c) Bank determines to its satisfaction that there has not been (i) any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank as of the Second Amendment Effective Date (or from a business plan of Borrower presented to and accepted by Bank subsequent to the Second Amendment Effective Date pursuant to Section 5.3), or (ii) a Material Adverse Change.

2.3 Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3. CREATION OF SECURITY INTEREST

3.1 Grant of Security Interest.

(a) Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(b) Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. As soon as reasonably practicable following any such filing, and in any event following Borrower's request, Bank shall notify Borrower in writing of such filing and the circumstances related thereto. Such financing statements may indicate the Collateral in a manner consistent with the Bank's security interest.

3.3 Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, the Liens granted to Bank in the Collateral shall automatically terminate without any further action and Bank shall, at Borrower's sole cost and expense, provide customary payoff release documents evidencing the termination of its security interest in the Collateral and all rights therein shall revert to Borrower and, for the avoidance of doubt, all of Borrower's obligations pursuant to Sections 5 and 6 of this Agreement shall terminate. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its sole discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (i) one hundred five percent (105.0%) of the face amount of all such Letters of Credit denominated in Dollars and (ii) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1 Due Organization, Authorization; Power and Authority.

(a) Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Second Amendment Effective Date to the extent permitted by one or more specific provisions in this Agreement and the Perfection Certificate shall be deemed to be updated to the extent such notice is provided to Bank of such permitted update).

(c) The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which

have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2 Collateral.

(a) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b) Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 5.9(c). The Accounts are bona fide, existing obligations of the Account Debtors.

(c) The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 6.2. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 6.2.

(d) All Inventory is in all material respects of good and marketable quality, free from material defects.

(e) To the best of Borrower's knowledge, Borrower owns, or possesses the right to use to the extent necessary in its business, all Intellectual Property, licenses and other intangible assets that are necessary to in the conduct of its business as now operated, except to the extent that such failure to own or possess the right to use such asset would not reasonably be expected to have a material adverse effect on Borrower's business or operations, and such Intellectual Property, licenses and other intangible assets, to the best knowledge of Borrower, do not conflict with the valid Intellectual Property, license, or intangible asset of any other Person to the extent that such conflict could reasonably be expected to have a material adverse effect on Borrower's business or operations.

(f) Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(c), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3 Accounts Receivable; Inventory.

(a) For each Account included in the most recent Borrowing Base Statement, on the date each Advance is requested and made, such Account shall be an Eligible Account.

(b) All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Eligible Accounts are and shall be true and correct and all such invoices, instruments and other documents, and all of Borrower's Books are genuine and in all respects what they purport to be. Whether or not an Event of Default has occurred and is continuing, Bank may notify any Account Debtor owing Borrower money of Bank's security interest in such funds and verify the amount of such Eligible Account. All sales and other transactions underlying or giving rise to each Eligible Account shall comply in all material respects with all Applicable Law. Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Borrowing Base Statement. To the best of Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms.

4.4 Litigation. Other than as set forth in the Perfection Certificate or as disclosed to Bank pursuant to Section 5.3(i), there are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries which would reasonably be expected to result in damages or costs, including settlement payments, to Borrower of more than, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) not covered by independent third party insurance as to which liability has been accepted by the carrier providing such insurance.

4.5 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to the Financial Statement Repository or otherwise submitted to Bank.

4.6 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower and each of its Subsidiaries are able, when taken together, to pay their debts (including trade debts) as they mature.

4.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries have complied with all Applicable Law, and have not violated any Applicable Law, except where the non-compliance with which or violation of which could not reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or Equipment under such Environmental Laws that could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

4.8 Subsidiaries; Investments. Borrower does not own any stock, unit, membership interest, partnership, or other ownership interest or other equity securities except for Permitted Investments.

4.9 Tax Returns and Payments; Pension Contributions.

(a) Borrower and each of its Subsidiaries have timely filed, or submitted extensions for, all required tax returns and reports, and Borrower and each of its Subsidiaries have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries except (i) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (ii) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Five Thousand Dollars (\$5,000). Borrower is unaware of any claims or adjustments proposed for any of Borrower's or any of its Subsidiary's prior tax years which could result in additional taxes becoming due and payable by Borrower or any of its Subsidiaries in excess of Five Thousand Dollars (\$5,000) in the aggregate.

(b) Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries has withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

4.10 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any report, certificate or written statement submitted to the Financial Statement Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such reports, certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11 Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors, officers, employees, agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

4.12 Healthcare Permits. (a) Borrower and each of its Subsidiaries have obtained all Healthcare Permits and other rights from, and have made all declarations and filings with, all applicable Governmental Authorities, all self-regulatory authorities and all courts and other tribunals necessary to engage in the management and/or operation of their respective businesses; (b) each such Healthcare Permit is valid and in full force and effect, and Borrower and each of its Subsidiaries are in compliance with the terms and conditions of all such Healthcare Permits; and (c) neither Borrower nor any of its Subsidiaries has received notice from any Governmental Authority with respect to the revocation, suspension, restriction, limitation or termination of any Healthcare Permit nor, to the knowledge of Borrower or any of its Subsidiaries, is any such action proposed or threatened in writing.

4.13 Compliance with Healthcare Laws.

(a) Borrower is in compliance with all applicable Healthcare Laws. Without limiting the generality of the foregoing, Borrower has not received written notice by a governmental authority of any violation (or of any investigation, audit, or other proceeding involving allegations of any violation) of any Healthcare Laws, and no investigation, inspection, audit or other proceeding involving allegations of any violation is, to the knowledge of Borrower, threatened in writing or contemplated.

(b) To the knowledge of Borrower, Borrower is not in default or violation of any law which is applicable to Borrower or its respective assets or the conduct of its respective businesses and Borrower has not been debarred or excluded from participation under a state or federal health care program, including any state or federal workers compensation program.

(c) Borrower is not a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any governmental authority.

5. AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1 Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital, (b) to refinance all Obligations owing to Bank in connection with the Term Loan Advances (as defined in this Agreement prior to the Second Amendment Effective Date) outstanding on the Second Amendment Effective Date, or (c) to fund its general business purposes, and not for personal, family, household or agricultural purposes, and not in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law.

5.2 Government Compliance.

(a) Maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply with all Applicable Law, except where the non-compliance with which could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Bank. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

(c) Cause the operations and property of Borrower, each of its Subsidiaries to comply with all applicable Healthcare Laws. Without limiting the foregoing, the operations and property of Borrower and each of its Subsidiaries shall comply with HIPAA in all material respects. Borrower established and maintains a corporate compliance program that (i) addresses the material Requirements of Law, including all applicable Healthcare Laws, of Governmental Authorities having jurisdiction over its business and operations, and (ii) has been structured to account for the guidance issued by the U.S. Department of Health and Human Services regarding characteristics of effective corporate compliance programs. As of the Effective Date, Borrower has delivered to Bank an accurate and complete copy of each material report, study, survey or other document of which Borrower has knowledge that addresses or otherwise relates to the compliance by Borrower and each of its Subsidiaries, with applicable Healthcare Laws.

5.3 Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement, covering Borrower's and each of its Subsidiary's operations for such month in a form reasonably acceptable to Bank, and, in each case, prepared in accordance with GAAP;

(b) Compliance Statement. Within thirty (30) days after the last day of each month and together with the statements set forth in Section 5.3(a), a duly completed Compliance Statement, confirming that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request;

(c) Annual Operating Budget and Financial Projections. Within thirty (30) days after the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the then-current fiscal year of Borrower, and (ii) annual financial projections for the then-current fiscal year (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(d) Annual Audited Financial Statements. As soon as available, and in any event within two hundred seventy (270) days following the end of each fiscal year of Borrower, audited consolidated financial statements, prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from a nationally recognized independent certified public accounting firm;

(e) Borrowing Base Statement. A Borrowing Base Statement (and any schedules related thereto and including any other information requested by Bank with respect to Borrower's Accounts) within seven (7) days after the end of each month;

(f) Accounts Receivable Information. Within seven (7) days after the end of each month, (i) monthly accounts receivable agings, aged by invoice date, (ii) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (iii) monthly reconciliations of accounts receivable agings (aged by invoice date), and general ledger;

(g) Bank Account Statements. Within thirty (30) days after the end of each calendar month and together with the statement set forth in Section 5.3(b), a copy of Borrower's account statement for the most recently ended calendar month for each bank account maintained outside of Bank;

(h) SEC Filings. In the event that Borrower or any of its Subsidiaries becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(i) Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders (other than any option holders of Borrower) or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(j) Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information which would change Borrower's responses to the questions set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) Legal Action Notice. Prompt written notice of any legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) or more;

(l) Tort Claim Notice. If Borrower shall acquire a commercial tort claim, which Borrower reasonably believes could result in a damage award with an expected value greater than One Hundred Thousand Dollars (\$100,000), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(m) Government Filings. Within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Applicable Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the business of Borrower or any of its Subsidiaries;

(n) Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(o) Default. Prompt written notice of the occurrence of a Default or Event of Default; and

(p) Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement, a Borrowing Base Statement or any other financial statement submitted to the Financial Statement Repository pursuant to this Section 5.3 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement, Borrowing Base Statement or other financial statement, the information and calculations set forth therein are true and correct, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred or are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in Section 4 remain true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (v) as of the date of such submission, Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 4.9, and (vi) as of the date of such submission, no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. Borrower shall deliver to Bank transaction reports and schedules of collections, as provided in Section 5.3, on Bank's standard forms; provided, however, that Borrower's failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Borrower's Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If requested by Bank, Borrower shall furnish Bank with copies (or, at Bank's request, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, Borrower shall deliver to Bank, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts, in the same form as received, with all necessary indorsements, and copies of all credit memos.

(b) Disputes. Borrower shall promptly notify Bank of all disputes or claims relating to Accounts. Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing so long as (i) Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) there shall not be an Overadvance after taking into account all such discounts, settlements and forgiveness.

(c) Collection of Accounts. Borrower shall direct Account Debtors to deliver or transmit all proceeds of Accounts into a lockbox account, or such other "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**"). Whether or not an Event of Default has occurred and is continuing, Borrower shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 5.4(d), all amounts received in the Cash Collateral Account shall be (i) when a Streamline Period is not in effect, applied to immediately reduce the Obligations under the Revolving Line (unless Bank, in its sole discretion, at times when an Event of Default exists, elects not to so apply such amounts), or (ii) when a Streamline Period is in effect, transferred on a daily basis to Borrower's operating account with Bank. Borrower hereby authorizes Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Borrower of its obligations hereunder).

(d) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when a Default or an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 5.4(c) above (including amounts otherwise required to be transferred to Borrower's operating account with Bank) as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e) Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to Borrower, Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount in accordance with Borrower's customary business practices, and (iii) provide a copy of such credit memorandum to Bank, upon request from Bank. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, Borrower shall hold the returned Inventory in trust for Bank, and immediately notify Bank of the return of the Inventory.

(f) Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit.

(g) No Liability. Bank shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall Bank be deemed to be responsible for any of Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

5.5 Remittance of Proceeds. Except as otherwise provided in Section 5.4(c), deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 5.4(c) hereof, and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 8.4 hereof; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to Bank the proceeds of the sale of worn out or obsolete Equipment disposed of by Borrower in good faith in an arm's length transaction for an aggregate purchase price of One Hundred Thousand Dollars (\$100,000) or less (for all such transactions in any fiscal year). Borrower agrees that it will not commingle proceeds of Collateral with any of Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank. Nothing in this Section 5.5 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

5.6 Taxes; Pensions.

(a) Timely file, and require each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 4.9(a) hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay, and require each of its Subsidiaries to pay, all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

(b) To the extent Borrower or any of its Subsidiaries defers payment of any contested taxes, (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien."

5.7 Access to Collateral; Books and Records. At reasonable times, on three (3) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted no more often than once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars (\$1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable and documented out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars (\$2,000), plus any reasonable and documented out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

5.8 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(d) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be canceled or altered in any material respect. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9 Accounts.

(a) Maintain account balances in Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts, depository accounts and securities accounts at or through Bank or Bank's Affiliates representing at least seventy-five percent (75.0%) (the "**Account Balance Requirement**") of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, such Subsidiary and such Guarantor at all financial institutions; provided, however, after an initial public offering of Borrower's common stock on an exchange or market, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be reduced to fifty percent (50.0%); provided, however, (i) Borrower shall be permitted to maintain an aggregate account balance not to exceed the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period, and (ii) notwithstanding the foregoing, subject to Section 5.18(e) hereof, Borrower may maintain its account at HSBC Bank USA, N.A. with account number [***] listed at Section 5(c) on the Perfection Certificate delivered by Borrower to Bank on the Second Amendment Effective Date (the "**HSBC Account**") so long as the aggregate amount of cash in the HSBC Account does not, at any time, exceed One Million Dollars (\$1,000,000).

In addition, (i) the Italian Subsidiary shall be permitted to maintain its deposit accounts in Italy, as disclosed in the Perfection Certificate delivered by Borrower to Bank on the Second Amendment Effective Date (the "**Italian Accounts**"), so long as the aggregate amount of cash contained in such accounts does not, at any time, exceed the

Dollar Equivalent value of Five Million Dollars (\$5,000,000), and (ii) the China-Based Subsidiaries may maintain deposit accounts in China that Borrower has notified Bank of in advance, in writing (the “**Chinese Accounts**”), so long as the aggregate Dollar Equivalent value of cash held in the Chinese Accounts does not, at any time, exceed One Million Five Hundred Thousand Dollars (\$1,500,000).

Notwithstanding the foregoing, if at any time, the Dollar Equivalent value of all of Borrower’s and any of its Subsidiaries’ cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be increased to one hundred percent (100.0%); provided, however, the Permitted JPMorgan Letter of Credit Balance shall be excluded from such calculation of Account Balance Requirement.

(b) In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from Bank; provided, however, notwithstanding the foregoing, Borrower shall be permitted to maintain the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period in accordance with the terms of this Agreement.

(c) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank’s Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank’s Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower’s employees and identified to Bank by Borrower as such; provided, however, that the funds on deposit in such deposit accounts will at no time exceed the actual payroll, payroll taxes, withholding taxes and other employee wage and benefit payments then owing for the immediately succeeding payroll period (or greater amount to the extent required by Applicable Law), (ii) the Permitted JPMorgan Deposit Account, (iii) the Italian Accounts, (iv) the Chinese Accounts, and (v) the HSBC Account until such time as Borrower delivers to Bank a duly executed Control Agreement in favor of Bank from HSBC Bank USA, N.A. with respect to the HSBC Account in accordance with Section 5.18(e) hereof.

5.10 Financial Covenants. After the date on which Bank has made Term Loan B Advances to Borrower in an aggregate original principal amount of greater than the Financial Covenant Trigger Amount, Borrower shall at all times be in compliance with at least one (1) of the financial covenants set forth in clauses (a) and (b) of this Section 5.10:

(a) Minimum Liquidity Ratio. Borrower shall maintain at all times, subject to periodic reporting, tested as of the last day of each month, a Liquidity Ratio of at least 1.50 to 1.00.

(b) Minimum Revenue. Borrower shall achieve revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) of not less than the following amounts for the corresponding measuring periods to be tested at the end of each applicable measuring period set forth in the chart below:

Measuring Period Ending	Minimum Revenue (measured on a trailing 6-month basis)
***	***
***	***
***	***
***	***
***	***
***	***

[illegible]

The required minimum revenue covenant levels for the measuring periods ending after December 31, 2027, shall be set by the Bank in its sole but commercially reasonable discretion based on Borrower's projections delivered to Bank in accordance with Section 5.3(c), hereof and acceptable to Bank in its sole but commercially reasonable discretion; provided that, the new minimum revenue covenant levels shall be at least equal to an amount representing fifty-five percent (55.0%) of the revenue targets set forth in such Board-approved projections and shall reflect a year-on-year revenue growth level acceptable to Bank in its sole but commercially reasonable discretion. The new minimum revenue covenant levels shall be documented in an amendment to this Agreement to be entered into by the parties hereto on or prior to January 31, 2028. Borrower's failure to enter into such amendment to this Agreement to reset such minimum revenue covenant levels on or prior to January 31, 2028, shall be an immediate and non-curable Event of Default hereunder.

5.11 Protection of Intellectual Property Rights.

(a) (i) Except as Borrower may determine in its reasonable business judgment, take all commercially reasonable action to protect, defend and maintain the validity and enforceability of Borrower's and each Subsidiary's Intellectual Property material to Borrower's business, except to the extent that such failure to do so would not reasonably be expected to have a material adverse effect on Borrower's business or operations; (ii) promptly advise Bank in writing of infringements or any other event of which Borrower becomes aware that could reasonably be expected to materially and adversely affect the value Borrower's and each Subsidiary's Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's or any Subsidiary's business to be abandoned, forfeited or dedicated to the public without Bank's written consent, which consent is not to be unreasonably withheld, cautioned, or delayed, except for any such Intellectual property which Borrower, in its reasonable business judgment, decides to abandon, forfeit, or dedicate to the public.

(b) [Intentionally Omitted].

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such commercially reasonable steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

5.12 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank and unless an Event of Default has occurred and is continuing, solely during normal business hours, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.13 [Intentionally Omitted].

5.14 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 6.3 and 6.7 hereof, within ten (10) business Days (or such longer period as Bank may agree in its discretion) after the time that Borrower or any Guarantor forms any Subsidiary or acquires any Subsidiary after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder or a guaranty to become a Guarantor hereunder (as determined by Bank in its commercially reasonable discretion), together with documentation, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary) to the extent such assets constitute Collateral, (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.14 shall be a Loan Document.

5.15 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist at the Effective Date. Borrower shall promptly notify Bank of all returns, recoveries, disputes and claims that involve more than Two Hundred and Fifty Thousand Dollars (\$250,000).

5.16 Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to effect the purposes of this Agreement, including, but not limited to, perfecting, protecting, and/or ensuring the priority of or continue Bank's Lien on the Collateral or to effect the purposes of this Agreement.

5.17 Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its sole discretion, confirming each such Person's compliance with this Section 5.17. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.18 Post-Closing Conditions. Promptly following the conclusion of the JPMorgan Letter of Credit Transition Period, but in any event not later than ten (10) days thereafter, Borrower shall (i) close the Permitted JPMorgan Deposit Account, and (ii) deliver or transmit the entire balance of the JPMorgan Deposit Account to an account at Bank;

6. NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "Transfer"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of Borrower permitted under Section 6.2 of this Agreement; (e) consisting of Borrower's or its Subsidiaries' use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses, sublicenses or similar agreements for the use of the property, including Intellectual property, of Borrower or its Subsidiaries in the ordinary course of business and licenses for the use of Intellectual Property of Borrower or its Subsidiaries that could not result in a legal transfer of title of such licenses of Intellectual Property; (g) among Borrower and Guarantors; and (h) other Transfers (other than Transfers of Accounts) of non-material property with an aggregate fair market value (for all such Transfers together) not to exceed Fifty Thousand Dollars (\$50,000) in any fiscal year.

6.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve (provided that a Subsidiary may liquidate or dissolve so long as the assets of such Subsidiary are transferred to Borrower prior to such liquidation or dissolution); (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after such Key Person's departure from Borrower; (d) permit, allow or suffer to occur any Change in Control; or (e) without at least thirty (30) days prior written notice to Bank (or such shorter notice as Bank may agree in its discretion), (i) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars (\$100,000) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (ii) change its jurisdiction of organization, (iii) change its organizational structure or type; (iv) change its legal name; or (v) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars (\$100,000) of Borrower's assets or property, then Borrower will cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank.

6.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

6.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5 Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except (a) as is otherwise permitted in Section 6.1 hereof and the definition of "Permitted Liens" herein or (b) for customary restrictions on assignment, transfer, an encumbrances in license agreements under which Borrower or any Subsidiary is the licensee.

6.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.9(c).

6.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any stock, partnership, membership, or other ownership interest or other equity securities; provided, however, that this restriction shall not apply to the repurchase of shares of common stock of Borrower from employees, officers, directors, consultants or other persons performing services for Borrower or any Subsidiary pursuant to agreements under which Borrower has the option to repurchase such shares at no greater than the original purchase price upon the occurrence of certain events, such as the termination of employment or service or pursuant to a right of first refusal authorized by a majority of the Board, so long as (i) an Event of Default does not exist at the time of any such repurchase or would not exist after giving effect to any such repurchase, and (ii) the aggregate amount of all such repurchases does not exceed Five Hundred Thousand Dollars (\$500,000) in any twelve (12) month period; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.

6.9 Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

6.10 Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, (iii) fail to comply with the Federal Fair Labor Standards Act or (iv) violate any other law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be expected to have a material adverse effect on Borrower's business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

6.11 Subsidiary Assets. Permit the aggregate value of assets held at (a) Italian Subsidiary to exceed Five Million Dollars (\$5,000,000) at any time, and (b) the China-Based Subsidiaries to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) at any time.

7. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an “**Event of Default**”) under this Agreement:

7.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date or Term Loan B Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Section 5 (other than Sections 5.2 (Government Compliance), 5.12 (Litigation Cooperation), 5.15 (Inventory; Returns) and 5.16 (Further Assurances)) or violates any covenant in Section 6; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3 Material Adverse Change. A Material Adverse Change occurs;

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any Subsidiary, or (ii) a notice of lien or levy is filed against any of Borrower's or any of its Subsidiaries' assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting all or any material part of its business;

7.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed);

7.6 Other Agreements. There is, under any agreement to which Borrower, any of Borrower's Subsidiaries, or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Two Hundred and Fifty Thousand Dollars (\$250,000); or (b) any breach or default by Borrower, any of Borrower's Subsidiaries, or Guarantor, the result of which would reasonably be expected to have a material adverse effect on Borrower's, any of Borrower's Subsidiaries', or any Guarantor's business or operations;

7.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, or litigation or other dispute resolution settlement payments by Borrower or any of its Subsidiaries, of at least Two Hundred and Fifty Thousand Dollars (\$250,000) (not

covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries by any Governmental Authority, and the same are not, within ten (10) days after the acceptance, entry, assessment or issuance thereof, discharged, or after execution thereof, or stayed pending appeal, or such judgments are not discharged, prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the discharge, or stay of such fine, penalty, judgment, order or decree);

7.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made (it being agreed and acknowledged by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.9 Subordinated Debt. If: (a) any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.10 Lien Priority. There is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

7.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, 7.8 or 7.12 of this Agreement occurs with respect to any Guarantor; (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e)(i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or

7.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) materially and adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to materially and adversely affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

7.13 Delisting. After an initial public offering of Borrower's common stock on an exchange or market, such shares are delisted from such exchange or market because of Borrower's failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on such exchange or market.

8. BANK'S RIGHTS AND REMEDIES

8.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

- (a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations are immediately due and payable without any action by Bank);
- (b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;
- (c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;
- (d) terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);
- (e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds;
- (f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;
- (g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;
- (h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuation of an Event of Default and solely to the extent necessary to exercise its rights in Collateral, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;
- (i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;
- (j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (vii) receive, open and dispose of mail addressed to Borrower; and (b) regardless of whether an Event of Default has occurred, to (i) notify all Account Debtors to pay Bank directly; and (ii) sign Borrower's name on any documents solely to the extent necessary to perfect or continue the perfection of Bank's security interest in the Collateral. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity obligations) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 5.8 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5 Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient. Bank or Borrower may change its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower: Alamar Biosciences, Inc.
47071 Bayside Parkway
Fremont, CA 94538
Attn: Timothy White, Chief Financial Officer
Email: [***]

If to Bank: Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company
222 2nd Street, Floors 17-20
San Francisco, CA 94105
Attn: Peter Sletteland, Managing Director
Email: [***]

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

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Attn: Laurie Hutchins, Partner
Email: [***]

10. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 10 shall survive the termination of this Agreement and the repayment of all Obligations.

11. GENERAL PROVISIONS

11.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.3 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date and Term Loan B Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

11.3 Indemnification; Damage Waiver, etc.

(a) **General Indemnification.** Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an “**Indemnified Person**”) harmless against: all losses, claims, damages, liabilities and related expenses (including Bank Expenses and the reasonable fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, “**Claims**”) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, Borrower’s equity holders, affiliates, creditors or any other person, and regardless of whether any Indemnified Person is a party thereto; provided that, such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(b) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, a “**Protected Person**”), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Credit Extension, or the use of the proceeds thereof. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6 Amendments in Writing; Waiver; Integration. No purported amendment or modification of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation under this Agreement or any other Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto; provided that a Loan Document may otherwise be amended in accordance with its terms. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8 Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank's Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "**Representatives**") and, together with Bank, collectively, "**Bank Entities**"), provided such Bank Entities are bound by confidentiality obligations substantially similar to those set forth in this Section 11.8; (b) to prospective transferees, assignees, credit providers or purchasers of Bank's interests under or in connection with this Agreement and their Representatives (provided, however, any such prospective transferee, assignee, credit provider, purchaser or their Representatives shall have entered into an agreement containing provisions substantially similar to those set forth in this Section 11.8); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required or requested in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "**Information**" means all information received from or on behalf of Borrower or any Subsidiary regarding Borrower or any Subsidiary or its or their business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) rightfully disclosed to Bank by a third party without restriction, if Bank does not know that the third party is prohibited from disclosing the information.

11.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "**Cayman Islands Electronic Signature Law**"), if applicable, or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however, sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

11.10 Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any liability or Obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11 Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12 Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15 Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

11.16 Online Banking Platform. If Borrower uses Bank's online banking platform in connection with this Agreement, Borrower agrees to be bound by and comply with the applicable online banking terms and conditions and related online banking documents as in effect from time to time. The online banking terms and conditions may be provided as hyperlinks or "click-through" agreements on the website, which may be updated from time to time. Continued use of Bank's online banking platform shall constitute Borrower's acceptance of the applicable terms and conditions. Borrower is solely responsible for any of Borrower's employees' or agents' compliance with the online banking terms and conditions and shall ensure that (a) all persons utilizing Bank's online banking platform in connection with this Agreement, including the Administrator and other users added by them, have all relevant authority to perform the specified roles and functions on Borrower's behalf, and (b) any use of Bank's online banking platform in connection with this Agreement complies with the terms of this Agreement. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator and are otherwise in accordance with the terms of this Agreement.

12. ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1 Accounting and Other Terms.

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP (except for with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any terms in this Agreement to the contrary, for purposes of any financial covenant and other financial calculations in this Agreement (other than for purposes of updating the Borrowing Base) which are made in whole or in part based upon the Availability Amount as of the last day of a particular month, calculations relying on information from a Borrowing Base Statement shall be derived from the Borrowing Base Statement delivered within seven (7) days of month end pursuant to Section 5.3(e) (and not, for clarity, any more recent Borrowing Base Statement delivered after such period), and the actual delivery date of such Borrowing Base Statement shall be deemed to be the last day of the applicable month.

(b) As used in the Loan Documents: (i) the words "shall" or "will" are mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term "continuing" in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer (but, with respect to Intellectual Property that Borrower owns or purports to own, without having conducted any special investigation or patent or trademark search).

12.2 Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

“**Account**” is, as to any Person, any “account” of such Person as “account” is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

“**Account Balance Requirement**” is defined in Section 5.9(a).

“**Account Debtor**” is any “account debtor” as defined in the Code with such additions to such term as may hereafter be made.

“**Administrator**” is an individual that is named:

(a) as an “Administrator” or similar role in the online banking enrollment form or related documents completed by Borrower with the authority to determine who will be authorized to use Bank’s online banking platform on behalf of Borrower in connection with this Agreement; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

“**Advance**” or “**Advances**” means a revolving credit loan (or revolving credit loans) under the Revolving Line.

“**Affiliate**” is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person’s senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person’s managers and members. For purposes of the definition of Eligible Accounts, Affiliate shall include a Specified Affiliate.

“**Agreement**” is defined in the preamble hereof.

“**Anniversary Fee**” is defined in Section 1.9(a).

“**Anti-Terrorism Law**” means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

“**Applicable Law**” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators, including the Corporate Transparency Act.

“**Authorized Signer**” means any individual listed in Borrower’s Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

“**Availability Amount**” is (a) the lesser of (i) the Revolving Line or (ii) the Borrowing Base, minus (b) the sum of all outstanding principal amounts of any Advances.

“**Bank**” is defined in the preamble hereof.

“**Bank Entities**” is defined in Section 11.8.

“**Bank Expenses**” are all audit fees, costs and reasonable and documented expenses (including reasonable and documented, out-of-pocket and documented attorneys’ fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

“Bank Services” are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank’s various agreements related thereto to the extent Borrower has agreed to be bound (each, a **“Bank Services Agreement”**).

“Bank Services Agreement” is defined in the definition of Bank Services.

“Board” is Borrower’s board of directors or equivalent governing body.

“Borrower” is set forth in the first paragraph of this Agreement.

“Borrower’s Books” are all Borrower’s books and records including ledgers, federal and state tax returns, records regarding Borrower’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“Borrowing Base” is eighty-five percent (85.0%) of Eligible Accounts, as determined by Bank from Borrower’s most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentage in its sole discretion to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value.

“Borrowing Base Statement” is that certain statement of the value of certain Collateral in the form specified by Bank to Borrower from time to time.

“Borrowing Resolutions” are, with respect to any Person, those resolutions adopted by such Person’s board of directors (and, if required under the terms of such Person’s Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

“Business Day” is a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close, except that if any determination of a “Business Day” shall relate to an FX Contract, the term “Business Day” shall also mean a FX Business Day.

“Cash Collateral Account” is defined in Section 5.4(c)

“Cash Equivalents” are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor’s Ratings Group or Moody’s Investors Service, Inc.; (c) Bank’s certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

“**Cayman Islands Electronic Signature Law**” is defined in Section 11.9.

“**Change in Control**” means (a) at any time, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), (other than the Specified Investors) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49.0%) or more of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Borrower (determined on a fully diluted basis) other than by the sale of Borrower’s equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first (1st) day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) the Specified Investors divest themselves of more than an aggregate amount of ten percent (10.0%) of the voting securities of Borrower they own as of the Effective Date (other than transfers to the Specified Investors’ investment Affiliates); or (d) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each Subsidiary of Borrower free and clear of all Liens (except Permitted Liens).

“**Change in Law**” means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**China-Based Subsidiary**” and “**China-Based Subsidiaries**” means, individually or collectively, as applicable, a wholly owned Subsidiary of Borrower incorporated, formed or otherwise organized under the laws of China or Hong Kong.

“**Chinese Accounts**” is defined in Section 5.9(a).

“**Claims**” is defined in Section 11.3.

“**Code**” is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank’s Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

“**Collateral**” consists of all of Borrower’s right, title and interest in and to the following personal property:

(a) (i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except

as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) Notwithstanding the foregoing, the Collateral does not include any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

(c) Pursuant to the terms of a certain negative pledge arrangement with Bank, Borrower has agreed not to encumber any of its Intellectual Property without Bank's prior written consent.

"Collateral Account" is any Deposit Account, Securities Account, or Commodity Account.

"Commodity Account" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"Compliance Statement" is that certain statement in the form attached hereto as Exhibit A.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contingent Obligation" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another, (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"Control Agreement" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"Copyrights" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"Credit Extension" is any Advance, Overadvance, Letter of Credit, FX Contract, amount utilized for cash management services, Term Loan B Advance, or any other extension of credit by Bank for Borrower's benefit.

"Currency" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

“**Default**” means any event which with notice or passage of time or both, would constitute an Event of Default.

“**Default Rate**” is defined in Section 1.8(c).

“**Deposit Account**” is any “**deposit account**” as defined in the Code with such additions to such term as may hereafter be made.

“**Designated Deposit Account**” is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

“**Division**” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

“**Dollar Equivalent**” is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

“**Dollars**,” “**dollars**” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Effective Date**” is set forth on Schedule I hereto.

“**Eligible Accounts**” means Accounts owing to Borrower which arise in the ordinary course of Borrower’s business that meet all Borrower’s representations and warranties in Section 4.3, that have been, at the option of Bank, confirmed in accordance with Section 5.4(f) of this Agreement, and are due and owing from Account Debtors deemed creditworthy by Bank in its sole discretion. Bank reserves the right, at any time after the Second Amendment Effective Date, in its commercially reasonable discretion in each instance, to adjust any of the criteria set forth below and to establish new criteria. Unless Bank otherwise agrees in writing, Eligible Accounts shall not include:

- (a) Accounts (i) for which the Account Debtor is Borrower’s Affiliate, officer, employee, investor, or agent, or (ii) that are intercompany Accounts;
- (b) Accounts that the Account Debtor has not paid within ninety (90) days of invoice date regardless of invoice payment period terms;
- (c) Accounts with credit balances over ninety (90) days from invoice date, to the extent of such credit balances;
- (d) Accounts owing from an Account Debtor if fifty percent (50.0%) or more of the Accounts owing from such Account Debtor have not been paid within ninety (90) days of invoice date;
- (e) Accounts owing from an Account Debtor (i) which does not have its principal place of business in the United States or (ii) whose billing address (as set forth in the applicable invoice for such Account) is not in the United States, unless in the case of both (i) and (ii) such Accounts are Eligible Foreign Accounts;
- (f) Accounts billed from and/or payable to Borrower outside of the United States (sometimes called foreign invoiced accounts);

- (g) Accounts in which Bank does not have a first priority, perfected security interest under all Applicable Law;
- (h) Accounts billed and/or payable in a Currency other than Dollars;
- (i) Accounts owing from an Account Debtor to the extent that Borrower is indebted or obligated in any manner to the Account Debtor (as creditor, lessor, supplier or otherwise - sometimes called “contra” accounts, accounts payable, customer deposits or credit accounts), but only to the extent of such Indebtedness or obligations;
- (j) Accounts with or in respect of accruals for marketing allowances, incentive rebates, price protection, cooperative advertising and other similar marketing credits, unless otherwise approved by Bank in writing, but only to the extent of such credits;
- (k) Accounts owing from an Account Debtor which is a United States government entity or any department, agency, or instrumentality thereof unless Borrower has assigned its payment rights to Bank and the assignment has been acknowledged under the Federal Assignment of Claims Act of 1940, as amended;
- (l) Accounts with customer deposits and/or with respect to which Borrower has received an upfront payment, to the extent of such customer deposit and/or upfront payment;
- (m) Accounts for demonstration or promotional equipment, or in which goods are consigned, or sold on a “sale guaranteed”, “sale or return”, “sale on approval”, or other terms if Account Debtor’s payment may be conditional;
- (n) Accounts owing from an Account Debtor where goods or services have not yet been rendered to the Account Debtor (sometimes called memo billings or pre-billings);
- (o) Accounts subject to contractual arrangements between Borrower and an Account Debtor where payments shall be scheduled or due according to completion or fulfillment requirements (sometimes called contracts accounts receivable, progress billings, milestone billings, or fulfillment contracts);
- (p) Accounts owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor’s satisfaction of Borrower’s complete performance (but only to the extent of the amount withheld; sometimes called retainage billings);
- (q) Accounts subject to trust provisions, subrogation rights of a bonding company, or a statutory trust;
- (r) Accounts owing from an Account Debtor that has been invoiced for goods that have not been shipped to the Account Debtor unless Bank, Borrower, and the Account Debtor have entered into an agreement acceptable to Bank wherein the Account Debtor acknowledges that (i) it has title to and has ownership of the goods wherever located, (ii) a bona fide sale of the goods has occurred, and (iii) it owes payment for such goods in accordance with invoices from Borrower (sometimes called “bill and hold” accounts);
- (s) Accounts for which the Account Debtor has not been invoiced;
- (t) Accounts that represent non-trade receivables or that are derived by means other than in the ordinary course of Borrower’s business;
- (u) Accounts for which Borrower has permitted Account Debtor’s payment to extend beyond ninety (90) days (including Accounts with a due date that is more than ninety (90) days from invoice date);
- (v) Accounts arising from chargebacks, debit memos or other payment deductions taken by an Account Debtor;

- (w) Accounts arising from product returns and/or exchanges (sometimes called “warranty” or “RMA” accounts);
- (x) Accounts in which the Account Debtor disputes liability or makes any claim (but only up to the disputed or claimed amount), or if the Account Debtor is subject to an Insolvency Proceeding (whether voluntary or involuntary), or becomes insolvent, or goes out of business;
- (y) Accounts owing from an Account Debtor, whose total obligations to Borrower exceed twenty-five percent (25.0%) of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing; and
- (z) Accounts for which Bank in its sole discretion determines collection to be doubtful, including, without limitation, accounts represented by “refreshed” or “recycled” invoices.

“**Eligible Foreign Accounts**” means Accounts owing from Account Debtors located outside of the United States and acceptable to Bank in writing on a case-by-case basis, which Accounts otherwise satisfy all of the criteria set forth in the definition of Eligible Accounts (other than clause (e) thereof); provided, that the aggregate amount of Eligible Foreign Accounts shall not exceed twenty-five percent (25%) of Eligible Accounts at any time.

“**Environmental Laws**” means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

“**Equipment**” is all “equipment” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**ERISA**” is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

“**Event of Default**” is defined in Section 7.

“**Exchange Act**” is the Securities Exchange Act of 1934, as amended.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension or the Revolving Line pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or the Revolving Line or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to Section 1.12, amounts with respect to such Taxes were payable either to Bank’s assignor immediately before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank’s failure to comply with Section 1.12(e), and (d) any withholding Taxes imposed under FATCA.

“**FATCA**” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“Final Payment” is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Term Loan B Maturity Date, (b) the repayment of the Term Loan B Advances in full, (c) as required pursuant to Sections 1.5(c) or 1.5(d), or (d) the termination of this Agreement, in an amount equal to the original aggregate principal amount of the Term Loan B Advances made by Bank to Borrower multiplied by six percent (6.0%).

“Financial Covenant Trigger Amount” is Twenty Million Dollars (\$20,000,000); provided however, if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026, then the Financial Covenant Trigger Amount shall automatically, with no further action by the parties hereto, be updated to mean Thirty Million Dollars (\$30,000,000).

“Financial Statement Repository” is Bank’s e-mail address specified in Section 9 or such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

“Foreign Currency” is the lawful money of a country other than the United States.

“Funding Date” is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

“FX Business Day” is any day when (a) Bank’s Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency.

“FX Contract” is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency at a set price or on a specified date.

“GAAP” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“General Intangibles” is all “general intangibles” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

“Good Faith Deposit” is defined in Section 1.9(c).

“Governmental Approval” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority, including, without limitation, Healthcare Permits.

“Governmental Authority” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Guarantor” is any Person providing a Guaranty in favor of Bank.

“Guaranty” is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Healthcare Laws" means all applicable laws relating to the operation or management of hospitalist practices, the provision of hospitalist services, proper billing and collection practices relating to the payment for healthcare services, insurance law (including law related to payment for "no-fault" claims) and workers compensation law as they relate to the provision of, and billing and payment for, healthcare services, patient healthcare, patient healthcare information, patient abuse, the quality and adequacy of rehabilitative care, rate setting, equipment, personnel, operating policies, fee splitting, including, without limitation, (a) all federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the Stark Law (42 U.S.C. §1395nn), the civil False Claims Act (31 U.S.C. §3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the exclusion laws (42 U.S.C. § 1320a-7); (b) the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009; (c) the Medicare Regulations and the Medicaid Program (Title XIX of the Social Security Act); (d) quality, safety and accreditation standards and requirements of all applicable state laws or regulatory bodies; (e) all laws, policies, procedures, requirements and regulations pursuant to which Healthcare Permits are issued; (f) any laws, regulations or administrative guidance with respect to fee splitting by healthcare professionals and the corporate practice of medicine in any jurisdiction in which any Borrower or any Guarantor operates; and (g) any and all comparable state or local laws and other applicable health care laws, regulations, manual provisions, policies and administrative guidance, each of (a) through (g) as may be amended from time to time and the regulations promulgated pursuant to each such law.

"Healthcare Permit" means, with respect to any Person, a permit issued or required under Healthcare Laws applicable to the business of Borrower or any Guarantor, or necessary in the possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Healthcare Laws applicable to the business of Borrower or any Guarantor.

"HIPAA" means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic Clinical Health (HITECH) Act and the implementing regulations thereto.

"HSBC Account" is defined in Section 5.9(a).

"Indebtedness" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds, letters of credit and credit cards, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations, and (e) other short- and long-term obligations under debt agreements, lines of credit and extensions of credit.

"Indemnified Person" is defined in Section 11.3.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in Section 11.8.

"Initial Audit" is Bank's inspection of Borrower's Accounts, the Collateral, and Borrower's Books, with results satisfactory to Bank in its sole discretion.

"Initial Tranche 1 Term Loan B Advance" is defined in Section 1.5(a) of this Agreement.

"Insolvency Proceeding" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

“**Intellectual Property**” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following:

- (a) its Copyrights, Trademarks and Patents;
- (b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;
- (c) any and all source code;
- (d) any and all design rights which may be available to such Person;
- (e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and
- (f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

“**Interest-Only Extension Milestone**” means the occurrence of the Tranche 2 Availability Milestone.

“**Interest-Only Period**” is set forth on Schedule I hereto.

“**Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

“**Inventory**” is all “**inventory**” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower’s custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

“**Investment**” is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other equity securities), and any loan, advance or capital contribution to any Person.

“**Italian Accounts**” is defined in Section 5.9(a).

“**Italian Subsidiary**” means Alamar Europe, Srl, a wholly owned Subsidiary of Borrower formed under the laws of Italy.

“**Key Person**” is Borrower’s Chief Financial Officer, who is Timothy White as of the Second Amendment Effective Date, and Borrower’s Chief Executive Officer, who is Yuling Luo, as of the Second Amendment Effective Date.

“**Letter of Credit**” is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

“**Lien**” is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“**Liquidity Ratio**” means a ratio of (a) the sum of (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates, plus (ii) the Availability Amount, divided by (b) the sum of (i) the aggregate principal amount of all outstanding Advances owing from Borrower to Bank plus (ii) the aggregate principal amount of all outstanding Term Loan B Advances owing from Borrower to Bank.

“**Loan Documents**” are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Warrant, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

“**Material Adverse Change**” is (a) a material impairment in the perfection or priority of Bank’s Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; (c) a material impairment of the prospect of repayment of any portion of the Obligations; or (d) Bank determines, based upon information available to it and in its reasonable judgment, that there is a likelihood that Borrower shall fail to comply with one or more of the financial covenants in Section 5 during the next succeeding financial reporting period.

“**Net Cash**” means the difference between (a) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates, minus (b) the aggregate principal amount of all outstanding Advances owing from Borrower to Bank.

“**Obligations**” are Borrower’s obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Termination Fee, the Prepayment Fee, the Final Payment, the Anniversary Fees, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower’s duties under the Loan Documents (other than the Warrant).

“**OFAC**” is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

“**Operating Documents**” are, for any Person, such Person’s formation documents, as certified by the Secretary of State (or equivalent agency) of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“**Other Connection Taxes**” means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

“**Other Taxes**” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“**Overadvance**” is defined in Section 1.7.

“**Patents**” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

“**Payment/Advance Form**” is that certain form in the form attached hereto as Exhibit B.

“**Payment Date**” is set forth on Schedule I hereto.

“**Perfection Certificate**” is the Perfection Certificate delivered by Borrower in connection with this Agreement.

“**Permitted Indebtedness**” is:

- (a) Borrower’s Indebtedness to Bank under this Agreement and the other Loan Documents;
- (b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;
- (c) Subordinated Debt;
- (d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;
- (e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of “Permitted Liens” hereunder;
- (g) from the Effective Date through and until the date, as of the Effective Date, on which the Permitted JPMorgan Letter of Credit expires (the “**JPMorgan Letter of Credit Transition Period**”), Indebtedness in an aggregate amount not to exceed Five Million Dollars (\$5,000,000) at any time owing from Borrower to JPMorgan Chase Bank, N.A. in connection with that certain letter of credit issued by JPMorgan Chase Bank, N.A. at the request of Borrower (the “**Permitted JPMorgan Letter of Credit**”); and
- (h) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness under clauses (a) through (g) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

“**Permitted Investments**” are:

- (a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;
- (b) Investments consisting of Cash Equivalents;
- (c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower’s business;
- (d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 5.9 of this Agreement) in which Bank has a first priority perfected security interest;
- (e) Investments accepted in connection with Transfers permitted by Section 6.1;
- (f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 6.3 of this Agreement, which is otherwise a Permitted Investment;
- (g) Investments by Borrower in (i) Italian Subsidiary in an amount necessary to fund the operating expenses incurred by Italian Subsidiary in the ordinary course of business; provided, however, the aggregate amount of such Investments under this sub-clause (g)(i) during the period of time commencing on the Effective Date and concluding on the Term Loan B Maturity Date shall not exceed Two Million Dollars (\$2,000,000), (ii) any China-Based Subsidiary in an amount necessary to fund the operating expenses incurred by any China-Based Subsidiary in the ordinary course of business during any three (3) consecutive month period; provided, that the aggregate amount

of such Investments for all China-Based Subsidiaries in the aggregate under this sub-clause (g)(ii) shall not exceed (1) Three Million Dollars (\$3,000,000) during the 2025 calendar year, and (2) Five Million Dollars (\$5,000,000) in any calendar year occurring thereafter, and (iii) in Subsidiaries (that are not Borrower, Italian Subsidiary, nor a China-Based Subsidiary) for the ordinary and necessary current operating expenses of such Subsidiaries in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000) in any fiscal year;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, directors, partners, managers and members relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee equity purchase plans or similar agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that, this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary.

“Permitted JPMorgan Account Balance” is not more than one hundred percent (100.0%) of the outstanding amount available to be drawn under the Permitted Letters of Credit.

“Permitted JPMorgan Deposit Account” is that certain deposit account maintained by Borrower with JPMorgan Chase Bank, N.A. with the account number [***].

“Permitted JPMorgan Letter of Credit” is defined in clause (g) of the defined term Permitted Indebtedness.

“Permitted Liens” are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than Fifty Thousand Dollars (\$50,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(e) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(f) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

- (g) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;
- (h) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 7.4 and 7.7;
- (i) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and
- (j) during the JPMorgan Letter of Credit Transition Period, Liens in favor of JPMorgan Chase Bank, N.A. on cash in an amount not to exceed the Permitted JPMorgan Account Balance deposited in the Permitted JPMorgan Deposit Account in accordance with Section 5.9(a) and securing the Permitted JPMorgan Letter of Credit.

“**Person**” is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**Prepayment Fee**” is a fee due upon prepayment (whether voluntary or otherwise) of the Term Loan B Advances equal to (a) three percent (3.0%) of the aggregate outstanding principal amount of the Term Loan B Advances at the time of such prepayment if such prepayment occurs prior to the first (1st) anniversary of the Second Amendment Effective Date, and (b) two percent (2.0%) of the aggregate outstanding principal amount of the Term Loan B Advances at the time of such prepayment if such prepayment occurs on or at any time after the first (1st) anniversary of the Second Amendment Effective Date but prior to the second (2nd) anniversary of the Second Amendment Effective Date. Notwithstanding the foregoing, the Prepayment Fee shall be waived by Bank if the Term Loan B Advances are refinanced using the proceeds of a new facility provided by Bank (the determination as to whether to provide such new facility being in Bank’s sole and absolute discretion).

“**Prime Rate**” is set forth on Schedule I hereto.

“**Prime Rate Margin**” is set forth on Schedule I hereto.

“**Protected Person**” is defined in Section 11.3.

“**Registered Organization**” is any “registered organization” as defined in the Code with such additions to such term as may hereafter be made.

“**Representatives**” is defined in Section 11.8.

“**Reserves**” means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its sole discretion, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Bank in its sole discretion, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank’s reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Bank is or may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Bank determines in its sole discretion constitutes a Default or an Event of Default.

“**Responsible Officer**” is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

“**Restricted License**” is any material license or other material agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower’s interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank’s right to sell any Collateral.

“**Revolving Line**” is set forth on Schedule I hereto.

“**Revolving Line Maturity Date**” is set forth on Schedule I hereto.

“**Sanctioned Person**” means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

“**SEC**” is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

“**Second Amendment Effective Date**” is September 19, 2025.

“**Securities Account**” is any “securities account” as defined in the Code with such additions to such term as may hereafter be made.

“**Specified Affiliate**” is any Person (a) more than ten percent (10.0%) of whose aggregate issued and outstanding equity or ownership securities or interests, voting, non-voting or both, are owned or held directly or indirectly, beneficially or of record, by Borrower, and/or (b) whose equity or ownership securities or interests representing more than ten percent (10.0%) of such Person’s total outstanding combined voting power are owned or held directly or indirectly, beneficially or of record, by Borrower.

“**Specified Investors**” means each of (a) Sands Capital, (b) Qiming Venture Partners, and (c) Illumina Ventures.

“**Streamline Balance**” is defined in the definition of Streamline Period.

“**Streamline Period**” is, on and after the Second Amendment Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first (1st) day of the month following the day that Borrower provides to Bank a written report that Borrower has, for each consecutive day in the immediately preceding month, maintained Net Cash in an amount at all times greater than Twenty Million Dollars (\$20,000,000) (the “**Streamline Balance**”); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first (1st) day thereafter in which Borrower fails to maintain the Streamline Balance, as determined by Bank in its sole discretion. Upon the termination of a Streamline Period, Borrower shall maintain the Streamline Balance each consecutive day for one (1) fiscal quarter as determined by Bank in its sole discretion, prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower’s election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first (1st) day of the monthly period following the date Bank determines, in its sole discretion, that the Streamline Balance has been achieved.

“**Subordinated Debt**” is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower’s or any of its Subsidiaries’ now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

“**Subsequent Tranche 1 Term Loan B Advance**” and “**Subsequent Tranche 1 Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Subsidiary**” is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other equity securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other equity securities having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Loan B Advance**” and “**Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Term Loan B Amortization Date**” is set forth on Schedule I hereto.

“**Term Loan B Availability Amount**” is set forth on Schedule I hereto.

“**Term Loan B Maturity Date**” is set forth on Schedule I hereto.

“**Termination Fee**” is defined in Section 1.9(b) of this Agreement.

“**Trademarks**” means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

“**Tranche 1**” defined in Section 1.5(a) of this Agreement.

“**Tranche 1 Draw Period**” is set forth on Schedule I hereto.

“**Tranche 1 Term Loan B Advance**” and “**Tranche 1 Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Tranche 2**” defined in Section 1.5(a) of this Agreement.

“**Tranche 2 Availability Milestone**” means Borrower’s delivery to Bank of evidence, satisfactory to Bank in its sole discretion, after the Second Amendment Effective Date but on or prior to January 31, 2027, confirming that Borrower (a) has achieved at least Forty Million Dollars (\$40,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to December 31, 2026, and (b) is in compliance with the financial covenant set forth in Section 5.10(b) of this Agreement.

“**Tranche 2 Draw Period**” is set forth on Schedule I hereto.

“**Tranche 2 Term Loan B Advance**” and “**Tranche 2 Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Transfer**” is defined in Section 6.1.

“**Uncommitted Accordion**” is defined in Section 1.5(a) of this Agreement.

“**USA Patriot Act**” means the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

“**Warrant**” is, collectively, (a) that certain Warrant to Purchase Stock dated as of the Effective Date between Borrower and Bank, and (b) that certain Warrant to Purchase Stock dated as of the Second Amendment Effective Date between Borrower and Bank, together with (c) any other warrant to purchase stock issued by Borrower in favor of Bank theretofore or thereafter, in each case, as amended, modified, supplemented and/or restated from time to time.

[Signature page follows]

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

BORROWER:

ALAMAR BIOSCIENCES, INC.

By: _____

Name: Timothy White

Title: Chief Financial Officer

[Signature Page to Loan and Security Agreement]

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

BANK:
FIRST-CITIZENS BANK & TRUST COMPANY

By: _____
Name: Peter Sletteland
Title: Managing Director

[Signature Page to Loan and Security Agreement]

SCHEDULE I

LSA PROVISIONS

<u>LSA Section</u>	<u>LSA Provision</u>
1.1(a) – Revolving Line – Availability	Amounts borrowed under the Revolving Line may be prepaid or repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.
1.5(a) – Term Loan B Advances – Availability	Each Term Loan B Advance must be in an amount equal to at least Five Million Dollars (\$5,000,000) or such lesser amount as remains available under the applicable tranche. After repayment, no Term Loan B Advance (or any portion thereof) may be reborrowed.
1.5(b) – Term Loan B Advances – Repayment	The Term Loan B Advances shall be “interest-only” through the Interest-Only Period, with interest due and payable in accordance with <u>Section 1.8(a)(ii)</u> . Commencing on the Term Loan B Amortization Date and continuing on each Payment Date thereafter, Borrower shall repay each Term Loan B Advance in (a) twenty-four (24) equal monthly installments of principal, <u>plus</u> (b) monthly payments of accrued interest at the rate set forth in <u>Section 1.8(b)(ii)</u> .
1.8(a)(i) – Interest Payments – Advances	Interest on the principal amount of each Advance is payable in arrears monthly (a) on each Payment Date, (b) on the date of any prepayment and (c) on the Revolving Line Maturity Date.
1.8(a)(ii) – Interest Payments – Term Loan B Advances	Interest on the principal amount of each Term Loan B Advance is payable in arrears monthly (a) on each Payment Date commencing on the first Payment Date following the Funding Date of each such Term Loan B Advance, (b) on the date of any prepayment, and (c) on the Term Loan B Maturity Date.
1.8(a)(i)– Interest Rate – Advances	The outstanding principal amount of any Advance shall accrue interest at a floating rate per annum equal to the greater of (a) seven and one quarter of one percent (7.25%) and (b) the Prime Rate <u>plus</u> the Prime Rate Margin, which interest shall be payable in accordance with Section 1.8(a).
1.8(b)(ii) – Interest Rate – Term Loan B Advances	The outstanding principal amount of any Term Loan B Advance shall accrue interest at a floating rate per annum equal to the greater of (a) six percent (6.00%) and (b) the Prime Rate <u>minus</u> the Prime Rate Margin, which interest shall be payable in accordance with <u>Section 1.8(a)(ii)</u> .
1.8(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension outstanding.
12.2 – “Effective Date”	“Effective Date” is July 11, 2024.
12.2 – “Interest-Only Period”	“ Interest-Only Period ” is the period of time commencing on the Second Amendment Effective Date and ending on June 30, 2027; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Interest-Only Period shall automatically, with no further action by the parties hereto, be extended through June 30, 2028.

LSA Section	LSA Provision
12.2 – “Payment Date”	“ Payment Date ” is (a) with respect to Term Loan B Advances, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.
12.2 – “Prime Rate”	“ Prime Rate ” is the rate of interest per annum from time to time published in the money rates section of <u>The Wall Street Journal</u> or any successor publication thereto as the “prime rate” then in effect; <u>provided that</u> , if such rate of interest, as set forth from time to time in the money rates section of <u>The Wall Street Journal</u> , becomes unavailable for any reason as determined by Bank, the “Prime Rate” shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of North Carolina (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); <u>provided that</u> , in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.
12.2 – “Prime Rate Margin”	“ Prime Rate Margin ” is (a) for Advances, one quarter of one percent (0.25%), and (b) for Term Loan B Advances, one percent (1.00%).
12.2 – “Revolving Line”	“ Revolving Line ” is an aggregate principal amount equal to Ten Million Dollars (\$10,000,000).
12.2 – “Revolving Line Maturity Date”	“Revolving Line Maturity Date” is September 19, 2028.
12.2 – “Term Loan B Amortization Date”	“ Term Loan B Amortization Date ” is July 1, 2027; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Term Loan B Amortization Date shall automatically, with no further action by the parties hereto, be extended to July 1, 2028.
12.2 – “Term Loan B Availability Amount”	“ Term Loan B Availability Amount ” is an aggregate principal amount equal to Fifty Million Dollars (\$50,000,000); <u>provided, however</u> , if Bank, in its sole and absolute discretion, grants Borrower’s request to make the Uncommitted Accordion available to Borrower, then the Term Loan B Availability Amount shall automatically, with no further action by the parties hereto, be updated to mean an aggregate principal amount equal to Sixty-Five Million Dollars (\$65,000,000).
12.2 – “Term Loan B Maturity Date”	“ Term Loan B Maturity Date ” is June 1, 2029; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Term Loan B Maturity Date shall automatically, with no further action by the parties hereto, be extended to June 1, 2030.
12.2 – “Tranche 1 Draw Period”	“ Tranche 1 Draw Period ” is the period of time commencing on the Second Amendment Effective Date and ending on the earlier to occur of (a) June 30, 2027, and (b) an Event of Default.
12.2 – “Tranche 2 Draw Period”	“ Tranche 2 Draw Period ” is the period of time commencing on the date on which Borrower achieves the Tranche 2 Availability Milestone and ending on the earlier to occur of (a) June 30, 2027, and (b) an Event of Default.

EXHIBIT A

COMPLIANCE STATEMENT

TO: Silicon Valley Bank, a division of FIRST-CITIZENS BANK & TRUST COMPANY

FROM: ALAMAR BIOSCIENCES, INC.

Date: _____

Under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the “**Agreement**”), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under “Complies” column.

<u>Reporting Covenants</u>	<u>Required</u>	<u>Complies</u>	
Monthly Financial Statements with Compliance Statement	Monthly within 30 days	☐ Yes	☐ No
Annual Financial Statements (CPA Audited)	Annually within 270 days	☐ Yes	☐ No
Borrowing Base Statements	Within 7 days after the end of each month	☐ Yes	☐ No
A/R & A/P Agings	Within 7 days after the end of each month	☐ Yes	☐ No
Bank Account Statements (for accounts outside of Bank)	Monthly within 30 days	☐ Yes	☐ No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	☐ Yes	☐ No ☐ N/A
Board approved projections	FYE within 30 days and as amended/updated	☐ Yes	☐ No

<u>Financial Covenants</u>	<u>Required</u>	<u>Actual</u>	<u>Complies</u>	
Maintain as indicated:				
Minimum Liquidity Ratio	≥ 1.50:1.00	____:1.00	☐ Yes	☐ No
Minimum Revenue	See Schedule 1	\$_____	☐ Yes	☐ No

<u>Streamline Balance</u>	<u>Required</u>	<u>Actual</u>	<u>Achieved his month?</u>	
Net Cash	> \$20,000,000	\$_____	☐ Yes	☐ No

	Month End Balance	Control Agreement
A. Amount of cash and cash equivalents maintained by Borrower and its Subsidiaries and Guarantors in all accounts with Bank and Bank's Affiliates* at month end.		
* Include any amounts held in securities accounts through:	\$ _____ (A. Total)	
SVB Asset Management (SAM)	Account Number	
	\$ _____	☐ Yes ☐ No
	\$ _____	☐ Yes ☐ No
B. Amount of cash and cash equivalents maintained by Borrower and its Subsidiaries and Guarantors in accounts with a financial institution other than Bank and Bank's Affiliates at month end.	\$ _____ (B. Total)	
Complete a line below for each financial institution and/or account:		
Financial Institution	Account Number	
_____	_____	\$ _____ ☐ Yes ☐ No
_____	_____	\$ _____ ☐ Yes ☐ No
_____	_____	\$ _____ ☐ Yes ☐ No
_____	_____	\$ _____ ☐ Yes ☐ No
_____	_____	\$ _____ ☐ Yes ☐ No
_____	_____	\$ _____ ☐ Yes ☐ No
C. Total cash and cash equivalents of Borrower and its Subsidiaries and Guarantors (Line A plus the aggregate of Line B)	\$ _____	
D. Percentage maintained with Bank and Bank's Affiliates (Line A divided by Line C - expressed as a percentage)	_____ %	
E. Has Borrower maintained compliance with Section 5.9(a) of the Agreement (which requires that at least seventy-five percent (75.0%) of the total aggregate balance, including cash, of Borrower's accounts at all institutions wherever located (provided, however, after an initial public offering of Borrower's common stock on an exchange or market, Borrower shall be required to maintain a balance, including cash, in accounts in its name maintained with Bank or Bank's Affiliates greater than or equal to fifty percent (50.0%) of the total aggregate balance, including cash, of Borrower at all institutions wherever located) unless the Dollar Equivalent value of all of Borrower's, any of its Subsidiaries' and any Guarantor's cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, in which case, Borrower, any of its Subsidiaries, and any Guarantor shall be required to maintain all of their operating accounts, securities accounts, depository accounts and excess cash with Bank or Bank's Affiliates, other than the Permitted JPMorgan Letter of Credit Balance, in accounts outside of Bank)?		☐ Yes ☐ No

The following streamline and financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

Financial Covenants and Streamline of Borrower

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

After the date on which Bank has made Term Loan B Advances to Borrower in an original aggregate principal amount of greater than Twenty Million Dollars (\$20,000,000) (or Thirty Million Dollars (\$30,000,000) if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026), Borrower shall at all times be in compliance with at least one (1) of the financial covenants set forth in Sections I and II of this Schedule 1.

Has Bank made Term Loan B Advances to Borrower in an original aggregate principal amount of greater than Twenty Million Dollars (\$20,000,000) (or Thirty Million Dollars (\$30,000,000) if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026)?

____ No, Borrower not required to report compliance with the financial covenants set forth herein

____ Yes, is Borrower in compliance with one (1) or both of the financial covenants set forth in Sections I and II of this Schedule 1?

I. Minimum Liquidity Ratio (Section 5.10(a))

Required: $\geq 1.50:1.00$

Actual:

A. Aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates (excluding, for the avoidance of doubt, the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit)	\$ _____
B. Availability Amount	\$ _____
C. Line A plus line B	\$ _____
D. Aggregate principal amount of all outstanding Advances owing from Borrower to Bank	\$ _____
E. Aggregate principal amount of all outstanding Term Loan B Advances owing from Borrower to Bank.	\$ _____
F. Line D plus line E	\$ _____
G. Liquidity Ratio (line C divided by line F)	_____

Is line G greater than or equal to 1.50:1.00?

____ No, not in compliance ____ Yes, in compliance ____ N/A this measuring

II. Minimum Revenue (Section 5.10(b))

Required: Borrower shall achieve revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) of not less than the following amounts for the corresponding measuring periods to be tested at the end of each applicable period set forth in the chart below:

III. **Streamline Balance of Borrower**

Required: >\$20,000,000

Actual:

A. Value of I.A.	\$ _____
B. Value of I.D.	\$ _____
C. Net Cash (line A <u>minus</u> line B)	\$ _____

Is line C greater than \$20,000,000?

___ No, Borrower did not achieve the Streamline Balance this month

___ Yes, Borrower did achieve the Streamline Balance this month

EXHIBIT B

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

FAX TO:

Date: _____

LOAN PAYMENT:

ALAMAR BIOSCIENCES, INC.

From Account # _____
(Deposit Account #)

To Account _____
(Loan Account #)

Principal \$ _____

and/or Interest \$ _____

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____
(Loan Account #)

To Account # _____
(Deposit Account #)

Amount of Advance \$ _____ *(complete if requesting from Revolving Line)*

Amount of Term Loan B Advance \$ _____ *(complete if requesting from Term Loan B Availability Amount)*

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date:

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____

Amount of Wire: \$ _____

Beneficiary Bank: _____

Account Number: _____

City and State: _____

Beneficiary Bank Transit (ABA) #: _____

Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____
(For International Wire Only)

Intermediary Bank: _____

Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____

2nd Signature (if required): _____

Print Name/Title: _____

Print Name/Title: _____

Telephone #: _____

Telephone #: _____

EXHIBIT B

[Attached]

This LOAN AND SECURITY AGREEMENT (this “Agreement”) is dated as of the Effective Date between Silicon Valley Bank, a division of FIRST-CITIZENS BANK & TRUST COMPANY (“Bank”), and ALAMAR BIOSCIENCES, INC., a Delaware corporation (“Borrower”). The parties agree as follows:

1. **LOAN AND TERMS OF PAYMENT**

1.1 ~~Intentionally Omitted~~ Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement, and to deduction of Reserves, following completion of the Initial Audit, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be prepaid or repaid as set forth on Schedule I hereto.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the outstanding principal amount of all Advances, the accrued and unpaid interest thereon, and all other outstanding Obligations relating to the Revolving Line shall be immediately due and payable.

1.2 ~~Intentionally Omitted~~.

1.3 ~~Intentionally Omitted~~.

1.4 ~~Intentionally Omitted~~.

1.5 Term Loan B Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, Bank agrees to make term loan advances to Borrower in two tranches: “~~Tranche A1~~” and “~~Tranche B2~~”. ~~During~~ Subject to the terms and conditions of this Agreement, on or about the Second Amendment Effective Date, Borrower shall make one (1) term loan advance to Borrower, in an original principal amount equal to Ten Million Dollars (\$10,000,000) (the “Initial Tranche 1 Term Loan B Advance”), the proceeds of which shall be used to refinance all Obligations owing to Bank in connection with the Term Loan Advances (as defined in this Agreement prior to the Second Amendment Effective Date) outstanding on the Second Amendment Effective Date. Thereafter, subject to the terms and conditions of this Agreement, during the Tranche A1 Draw Period, Borrower may request up to five (5) term loan advances under Tranche A1 in an aggregate original principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (each a “Subsequent Tranche A1 Term Loan B Advance” and collectively, the “Subsequent Tranche A1 Term Loan B Advances” and together with the Initial Tranche 1 Term Loan B Advances, each such advance is referred to herein as a “Tranche 1 Term Loan B Advance” and, collectively, as the “Tranche 1 Term Loan B Advances”). The aggregate principal amount of the Tranche 1 Term Loan B Advances made by Bank to Borrower shall not, at any time, exceed Thirty-Five Million Dollars (\$35,000,000). In addition, subject to the terms and conditions of this Agreement, during the Tranche ~~B2~~ Draw Period, Borrower may request up to ~~two~~ three (3) term loan advances under Tranche ~~B2~~ in an aggregate original principal amount equal to Ten ~~not to exceed Fifteen Million Dollars (\$10,000,000) + \$15,000,000~~ (each a “Tranche 2 Term Loan B Advance” and collectively, the “Tranche B2 Term Loan Advance B Advances” and together with the Tranche ~~A1~~ Term Loan B Advances, each such advance is referred to herein as a “Term Loan B Advance” and, collectively, as the “Term Loan B Advances”). Borrower may request Term Loan B Advances as set forth on Schedule I hereto. The aggregate principal amount of the Term Loan B Advances made by Bank to Borrower shall not, at any time, exceed the Term Loan B Availability Amount. After repayment, no Term Loan B Advance (or any portion thereof) may be reborrowed.

Additionally, at any time on or prior to ~~March 31, June 30, 2026~~ 2028, Borrower may request that Bank make one (1) additional term loan advance available to Borrower in an original principal amount equal to ~~Ten~~ Fifteen Million Dollars (~~\$10,000,000~~ \$15,000,000) (the “Uncommitted Accordion”). Bank, in its sole and absolute discretion, may grant or deny such request from Borrower for a term loan advance under the Uncommitted Accordion. If, and only if, Bank, in its sole discretion, agrees to provide an additional term loan advance to

Borrower under the Uncommitted Accordion, such term loan advance shall each be considered a "Term Loan B Advance" hereunder and added to the definition thereof; provided that, the terms of the making of any advance under the Uncommitted Accordion shall be outlined in an amendment to this Agreement to be entered into by the parties hereto.

(b) Repayment. Borrower shall repay each Term Loan B Advance as set forth in Schedule I hereto. All outstanding principal and accrued and unpaid interest under each Term Loan B Advance, and all other outstanding Obligations with respect to such Term Loan B Advance, including the Final Payment, are due and payable in full on the Term Loan B Maturity Date.

(c) Permitted Prepayment. Borrower shall have the option to prepay all, but not less than all, of the Term Loan B Advances, provided Borrower (i) delivers written notice to Bank of its election to prepay the Term Loan B Advances at least ten (10) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Term Loan B Advances, (B) the Prepayment Fee, (C) the Final Payment, and (D) all other sums, if any, that shall have become due and payable with respect to the Term Loan B Advances, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment Upon an Acceleration. If the Term Loan B Advances are accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan B Advances, (ii) the Prepayment Fee, (iii) the Final Payment, and (iv) all other sums, if any, that shall have become due and payable with respect to the Term Loan B Advances, including interest at the Default Rate with respect to any past due amounts.

1.6 [Intentionally Omitted].

1.7 ~~[Intentionally Omitted]~~.

1.7 Overadvances. If, at any time, the sum of the aggregate outstanding principal amount of any Advances exceeds the lesser of (a) the Revolving Line or (b) the Borrowing Base, Borrower shall immediately pay to Bank in cash the amount of such excess (such excess, the "Overadvance"). Without limiting Borrower's obligation to repay Bank any Overadvance, Borrower shall pay Bank interest on the outstanding amount of any Overadvance, on demand, at a rate per annum equal to the rate that is otherwise applicable to Advances plus five percent (5.0%).

1.8 Payment of Interest on the Credit Extensions.

(a) Interest Payments.

(i) ~~[Intentionally Omitted]~~.

(i) Advances. Interest on the principal amount of each Advance is payable as set forth on Schedule I hereto.

(ii) Term Loan B Advances. Interest on the principal amount of each Term Loan B Advance is payable as set forth on Schedule I hereto.

(b) Interest Rate.

(i) ~~[Intentionally Omitted]~~.

(iii) Advances. Subject to Section 1.8(c), the outstanding principal amount of any Advance shall accrue interest as set forth on Schedule I hereto.

(iv) Term Loan B Advances. Subject to Section 1.8(c), the outstanding principal amount of any Term Loan B Advance shall accrue interest as set forth on Schedule I hereto.

(v) All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(f) Default Rate. Upon election of the bank in its sole discretion, upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is five percent (5.0%) (or such lesser amount as may be agreed by Bank in its sole discretion) above the rate that is otherwise applicable thereto (the “**Default Rate**”). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.8(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(g) Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(h) Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.9 Fees and Expenses. Borrower shall pay to Bank:

(a) Revolving Line Anniversary Fees. Non-refundable anniversary fees, each equal to Twenty-Five Thousand Dollars (\$25,000), fully earned as of the Second Amendment Effective Date, and shall be due and payable to Bank on (i) September 19, 2026, (ii) September 19, 2027, and (iii) any other annual anniversary of the Second Amendment Effective Date occurring prior to the Revolving Line Maturity Date (each an “Anniversary Fee” and collectively, “Anniversary Fees”). Notwithstanding the foregoing, upon (x) termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, or (y) acceleration of the Obligations by Bank after an Event of Default, in addition to the payment of any other amounts then-owing, any unpaid Anniversary Fees that would have been due and payable to Bank, but for the early termination of the Revolving Line or such acceleration of the Obligations shall be immediately due and payable;

(b) Termination Fee. Upon termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, in addition to the payment of any other amounts then-owing, a termination fee in an amount equal to one percent (1.00%) of the Revolving Line, which shall be fully earned and non-refundable as of such date, provided that no termination fee shall be charged if the credit facility hereunder is replaced with a new facility from Bank (the “Termination Fee”);

(c) (f) Prepayment Fee. The Prepayment Fee, when due hereunder, which shall be fully earned and non-refundable as of such date;

(d) (f) Final Payment. The Final Payment, when due hereunder, which shall be fully earned and non-refundable as of such date; and

(e) (f) Bank Expenses. All Bank Expenses incurred through and after the Second Amendment Effective Date, when due (or, if no stated due date, upon demand by Bank). Borrower has paid to Bank a good faith deposit of Fifty-Sixty-Five Thousand Dollars (~~\$50,000~~ 65,000) (the “**Good Faith Deposit**”) to initiate Bank’s due diligence review process. On the Second Amendment Effective Date, Bank will refund the Good Faith Deposit, minus out-of-pocket expenses documented by invoices for such expenses.

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.9 pursuant to the terms of Section 1.10(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.9.

1.10 Payments; Application of Payments; Debit of Accounts.

(+) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(+) Bank has the right to determine, in its commercially reasonable judgment, the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(+) Bank may debit any of Borrower's deposit accounts maintained with Bank, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due under the Loan Documents, to the extent not otherwise paid by Borrower as and when due. These debits shall not constitute a set-off.

1.11 Change in Circumstances.

(+) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(+) Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, the Revolving Line, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank notifying Borrower of such determination, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(+) Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.11 shall not constitute a waiver of Bank's right to demand such compensation; provided that, Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Bank's intention to claim compensation thereto (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.12 Taxes.

(+) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 1.12) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(+) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(+) Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, within twenty (20) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 1.12) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(+) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.12, Borrower shall deliver to Bank a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Bank.

(+) Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or W-8IMY is applicable, as well as any applicable supporting documentation or certifications. If a payment made to Bank (including any assignee or successor) under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that Bank has complied with Bank's obligation under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

1.13 Procedures for Borrowing.

~~(a) [Intentionally Omitted]~~

(a) Advances. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain an Advance, Borrower shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made through Bank's online banking platform by an individual duly authorized by an Administrator, provided, however, if Borrower is not utilizing Bank's online banking platform, then such notice shall be in a written format acceptable to Bank (which may be in the form of the Payment/Advance Form) that is executed by an Authorized Signer. In connection with any such notification, Borrower shall deliver to Bank through Bank's online banking platform or by electronic mail such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may reasonably request. Bank shall have determined to its satisfaction that any notice of or request for Advances has been duly authorized by Borrower. Bank may rely on any notice given by a person whom Bank believes is an Authorized Signer or other individual authorized by an Administrator. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance.

(b) Term Loan B Advances. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain a Term Loan Advance, Borrower shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Term Loan Advance. Such notice shall be made through Bank's online banking platform by an individual duly authorized by an Administrator, by electronic mail or by telephone ~~and, together, In connection~~ with any such notification, Borrower shall deliver to Bank by electronic mail or through Bank's online banking platform a completed Payment/Advance Form executed by an Authorized Signer and such other reports and information as Bank may reasonably request. Such Payment/Advance Form and other information (if any) must be received by Bank prior to 12:00 p.m. Pacific time on the requested Funding Date. Bank shall have determined to its satisfaction that any notice of or request for Term Loan Advances has been duly authorized by Borrower. Bank may rely on any ~~telephone~~ notice given by a person whom Bank believes is an Authorized Signer or other individual authorized by an Administrator. Borrower will indemnify Bank for any loss Bank suffers due to such belief or reliance. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request such Term Loan B Advance (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).

(c) Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Advances and Term Loan B Advances under this Agreement based on instructions from an Authorized Signer or other individual authorized by an Administrator, or without instructions if such Advances or Term Loan B Advances are necessary to meet Obligations which have become due.

2. CONDITIONS OF CREDIT EXTENSIONS

2.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate in its commercially reasonable judgement, including, without limitation:

- (a) duly executed Loan Documents;
- (b) duly executed Warrant, together with a capitalization table and copies of Borrower's equity documents;

- (c) ~~duly executed Control Agreement in favor of Bank from SVB Asset Management~~[\[reserved\]](#);
- (d) the Operating Documents of Borrower and long-form good standing certificates of Borrower certified by the Secretary of State of the State of Delaware and the Secretary of State (or equivalent agency) of each other jurisdiction in which Borrower is qualified to conduct business, in each case as of a date no earlier than 30 days prior to the Effective Date;
- (e) certificate duly executed by a Responsible Officer or secretary of Borrower with respect to Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;
- (f) ~~duly executed payoff letter from Hercules Capital, Inc.~~[\[reserved\]](#);
- (g) ~~evidence that (i) the Liens securing Indebtedness owed by Borrower to Hercules Capital, Inc. have been terminated and (ii) the documents and/or filings evidencing the perfection of such Liens, including without limitation any financing statements and/or control agreements, have been terminated.~~[\[reserved\]](#);
- (h) certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;
- (i) a duly executed Perfection Certificate of Borrower;
- (j) evidence, satisfactory to Bank, that Borrower has transitioned to Bank or Bank's Affiliates accounts with account balances representing at least seventy-five percent (75.0%) of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, its Subsidiaries and any Guarantor maintained at all financial institutions;
- (k) ~~Intentionally Omitted~~[\[reserved\]](#); [and](#)
- (l) ~~Intentionally Omitted~~[\[reserved\]](#); and
- (m) payment of the fees and Bank Expenses then due as specified in Section 1.9 hereof.

2.2 Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

- (a) receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.13;
- (b) the representations and warranties in this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement are true and correct in all material respects as of such date; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date; and

(c) Bank determines to its satisfaction that there has not been (i) any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the

Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank ~~prior to as of the Second Amendment Effective Date~~ (or from a business plan of Borrower presented to and accepted by Bank ~~at a later date subsequent to the Second Amendment Effective Date pursuant to Section 5.3~~), or (ii) a Material Adverse Change.

2.3 Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3. CREATION OF SECURITY INTEREST

3.1 Grant of Security Interest.

(a) Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(b) Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. As soon as reasonably practicable following any such filing, and in any event following Borrower's request, Bank shall notify Borrower in writing of such filing and the circumstances related thereto. Such financing statements may indicate the Collateral in a manner consistent with the Bank's security interest.

3.3 Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, the Liens granted to Bank in the Collateral shall automatically terminate without any further action and Bank shall, at Borrower's sole cost and expense, provide customary payoff release documents evidencing the termination of its security interest in the Collateral and all rights therein shall revert to Borrower and, for the avoidance of doubt, all of Borrower's obligations pursuant to Sections 5 and 6 of this Agreement shall terminate. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its sole discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (i) one hundred five percent (105.0%) of the face amount of all such Letters of Credit denominated in Dollars and (ii) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1 Due Organization, Authorization; Power and Authority.

(a) Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the [Second Amendment](#) Effective Date to the extent permitted by one or more specific provisions in this Agreement and the Perfection Certificate shall be deemed to be updated to the extent such notice is provided to Bank of such permitted update).

(c) The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2 Collateral.

(a) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b) Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of [Section 5.9\(c\)](#). The Accounts are bona fide, existing obligations of the Account Debtors.

(c) The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to [Section 6.2](#). None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to [Section 6.2](#).

(d) All Inventory is in all material respects of good and marketable quality, free from material defects.

(e) To the best of Borrower's knowledge, Borrower owns, or possesses the right to use to the extent necessary in its business, all Intellectual Property, licenses and other intangible assets that are necessary to in the conduct of its business as now operated, except to the extent that such failure to own or possess the right to use such asset would not reasonably be expected to have a material adverse effect on Borrower's business or operations, and such Intellectual Property, licenses and other intangible assets, to the best knowledge of Borrower, do not conflict with the valid Intellectual Property, license, or intangible asset of any other Person to the extent that such conflict could reasonably be expected to have a material adverse effect on Borrower's business or operations.

(f) Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(c), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3 ~~Intentionally Omitted~~ Accounts Receivable; Inventory.

(a) For each Account included in the most recent Borrowing Base Statement, on the date each Advance is requested and made, such Account shall be an Eligible Account.

(b) All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Eligible Accounts are and shall be true and correct and all such invoices, instruments and other documents, and all of Borrower's Books are genuine and in all respects what they purport to be. Whether or not an Event of Default has occurred and is continuing, Bank may notify any Account Debtor owing Borrower money of Bank's security interest in such funds and verify the amount of such Eligible Account. All sales and other transactions underlying or giving rise to each Eligible Account shall comply in all material respects with all Applicable Law. Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Borrowing Base Statement. To the best of Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms.

4.4 Litigation. Other than as set forth in the Perfection Certificate or as disclosed to Bank pursuant to Section 5.3(i), there are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries which would reasonably be expected to result in damages or costs, including settlement payments, to Borrower of more than, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) not covered by independent third party insurance as to which liability has been accepted by the carrier providing such insurance.

4.5 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to the Financial Statement Repository or otherwise submitted to Bank.

4.6 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower and each of its Subsidiaries are able, when taken together, to pay their debts (including trade debts) as they mature.

4.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries ~~(a)~~ have complied ~~in all material respects~~ with all Applicable Law, and ~~(b)~~ have not violated any Applicable Law ~~the, except where the non-compliance with which or~~ violation of which could ~~not~~ reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or Equipment under such Environmental Laws that could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are **necessary to continue their respective businesses as currently conducted, except where the failure to obtain or make or file the same would not reasonably be expected to have a material adverse effect on Borrower's business or operations.**

4.8 Subsidiaries; Investments. Borrower does not own any stock, unit, membership interest, partnership, or other ownership interest or other equity securities except for Permitted Investments.

4.9 Tax Returns and Payments; Pension Contributions.

(a) Borrower and each of its Subsidiaries have timely filed, or submitted extensions for, all required tax returns and reports, and Borrower and each of its Subsidiaries have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries except (i) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (ii) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Five Thousand Dollars (\$5,000). Borrower is unaware of any claims or adjustments proposed for any of Borrower's or any of its Subsidiary's prior tax years which could result in additional taxes becoming due and payable by Borrower or any of its Subsidiaries in excess of Five Thousand Dollars (\$5,000) in the aggregate.

(b) Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries has withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

4.10 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any report, certificate or written statement submitted to the Financial Statement Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such reports, certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11 Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors, officers, employees, agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

4.12 Healthcare Permits. (a) Borrower and each of its Subsidiaries have obtained all Healthcare Permits and other rights from, and have made all declarations and filings with, all applicable Governmental Authorities, all self-regulatory authorities and all courts and other tribunals necessary to engage in the management and/or operation of their respective businesses; (b) each such Healthcare Permit is valid and in full force and effect, and Borrower and each of its Subsidiaries are in compliance with the terms and conditions of all such Healthcare Permits; and (c) neither Borrower nor any of its Subsidiaries has received notice from any Governmental Authority with respect to the revocation, suspension, restriction, limitation or termination of any Healthcare Permit nor, to the knowledge of Borrower or any of its Subsidiaries, is any such action proposed or threatened in writing.

4.13 Compliance with Healthcare Laws.

(a) Borrower is in compliance with all applicable Healthcare Laws. Without limiting the generality of the foregoing, Borrower has not received written notice by a governmental authority of any violation (or of any investigation, audit, or other proceeding involving allegations of any violation) of any Healthcare Laws, and no investigation, inspection, audit or other proceeding involving allegations of any violation is, to the knowledge of Borrower, threatened in writing or contemplated.

(b) To the knowledge of Borrower, Borrower is not in default or violation of any law which is applicable to Borrower or its respective assets or the conduct of its respective businesses and Borrower has not been debarred or excluded from participation under a state or federal health care program, including any state or federal workers compensation program.

(c) Borrower is not a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any governmental authority.

5. AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1 Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital ~~or~~, (b) to refinance all Obligations owing to Bank in connection with the Term Loan Advances (as defined in this Agreement prior to the Second Amendment Effective Date) outstanding on the Second Amendment Effective Date, or (c) to fund its general business purposes, and not for personal, family, household or agricultural purposes, and not in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law.

5.2 Government Compliance.

(a) Maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify ~~would~~ could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, ~~in all material respects, with all laws, ordinances and regulations to which it is subject~~ with all Applicable Law, except where the non-compliance with which could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Bank. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

(c) Cause the operations and property of Borrower, each of its Subsidiaries to comply with all applicable Healthcare Laws. Without limiting the foregoing, the operations and property of Borrower and each of its Subsidiaries shall comply with HIPAA in all material respects. Borrower established and maintains a corporate compliance program that (i) addresses the material Requirements of Law, including all applicable Healthcare Laws, of Governmental Authorities having jurisdiction over its business and operations, and (ii) has been structured to account for the guidance issued by the U.S. Department of Health and Human Services regarding characteristics of effective corporate compliance programs. As of the Effective Date, Borrower has delivered to Bank an accurate and complete copy of each material report, study, survey or other document of which Borrower has knowledge that addresses or otherwise relates to the compliance by Borrower and each of its Subsidiaries, with applicable Healthcare Laws.

5.3 Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement, covering Borrower's and each of its Subsidiary's operations for such month in a form reasonably acceptable to Bank, and, in each case, prepared in accordance with GAAP;

(b) Compliance Statement. Within thirty (30) days after the last day of each month and together with the statements set forth in Section 5.3(a), a duly completed Compliance Statement, confirming that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request;

(c) Annual Operating Budget and Financial Projections. Within thirty (30) days after the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the then-current fiscal year of Borrower, and (ii) annual financial projections for the then-current fiscal year (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(d) Annual Audited Financial Statements. As soon as available, ~~(i) in respect of Borrower's fiscal year ended December 31, 2023,~~ and in any event within two hundred seventy (270) days following the end of ~~such fiscal year, and (ii) with respect of Borrower's fiscal year ending December 31, 2024, and each of Borrower's fiscal years thereafter, and in any event within one hundred eighty (180) days following the end of each~~ such fiscal year of Borrower, audited consolidated financial statements, prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from a nationally recognized independent certified public accounting firm;

(e) Borrowing Base Statement. A Borrowing Base Statement (and any schedules related thereto and including any other information requested by Bank with respect to Borrower's Accounts) within seven (7) days after the end of each month;

(f) Accounts Receivable Information. Within seven (7) days after the end of each month, (i) monthly accounts receivable agings, aged by invoice date, (ii) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (iii) monthly reconciliations of accounts receivable agings (aged by invoice date), and general ledger;

(g) ~~(e)~~ Bank Account Statements. Within thirty (30) days after the end of each calendar month and together with the statement set forth in Section 5.3(b), a copy of Borrower's account statement for the most recently ended calendar month for each bank account maintained outside of Bank;

(h) ~~(f)~~ SEC Filings. In the event that Borrower or any of its Subsidiaries becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(i) ~~(e)~~ Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders (other than any option holders of Borrower) or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(j) ~~(f)~~ Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information which would change Borrower's responses to the questions set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) ~~(g)~~ Legal Action Notice. Prompt written notice of any legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, Two Hundred and Fifty Thousand Dollars (\$250,000) or more;

(l) ~~(h)~~ Tort Claim Notice. If Borrower shall acquire a commercial tort claim, which Borrower reasonably believes could result in a damage award with an expected value greater than One Hundred Thousand Dollars (\$100,000), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(m) ~~(i)~~ Government Filings. Within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Applicable Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the business of Borrower or any of its Subsidiaries;

(n) ~~(j)~~ Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(o) ~~(k)~~ Default. Prompt written notice of the occurrence of a Default or Event of Default;

and

(p) ~~(l)~~ Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement, [a Borrowing Base Statement](#) or any other financial statement submitted to the Financial Statement Repository pursuant to this [Section 5.3](#) or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement, [Borrowing Base Statement](#) or other financial statement, the information and calculations set forth therein are true and correct, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants except as noted in such Compliance Statement, [Borrowing Base Statement](#) or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred or are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in [Section 4](#) remain true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement, [Borrowing Base Statement](#) or other financial statement, as applicable, (v) as of the date of such submission, Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of [Section 4.9](#), and (vi) as of the date of such submission, no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4 ~~Intentionally Omitted~~ Accounts Receivable.

5.5 ~~Intentionally Omitted~~:

(a) Schedules and Documents Relating to Accounts. Borrower shall deliver to Bank transaction reports and schedules of collections, as provided in Section 5.3, on Bank's standard forms; provided, however, that Borrower's failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Borrower's Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If requested by Bank, Borrower shall furnish Bank with copies (or, at Bank's request, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, Borrower shall deliver to Bank, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts, in the same form as received, with all necessary indorsements, and copies of all credit memos.

(b) Disputes. Borrower shall promptly notify Bank of all disputes or claims relating to Accounts. Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing so long as (i) Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) there shall not be an Overadvance after taking into account all such discounts, settlements and forgiveness.

(c) Collection of Accounts. Borrower shall direct Account Debtors to deliver or transmit all proceeds of Accounts into a lockbox account, or such other "blocked account" as specified by Bank (either such account, the "Cash Collateral Account"). Whether or not an Event of Default has occurred and is continuing, Borrower shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 5.4(d), all amounts received in the Cash Collateral Account shall be (i) when a Streamline Period is not in effect, applied to immediately reduce the Obligations under the Revolving Line (unless Bank, in its sole discretion, at times when an Event of Default exists, elects not to so apply such amounts), or (ii) when a Streamline Period is in effect, transferred on a daily basis to Borrower's operating account with Bank. Borrower hereby authorizes Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Borrower of its obligations hereunder).

(d) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when a Default or an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 5.4(c) above (including amounts otherwise required to be transferred to Borrower's operating account with Bank) as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e) Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to Borrower, Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount in accordance with Borrower's customary business practices, and (iii) provide a copy of such credit memorandum to Bank, upon request from Bank. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, Borrower shall hold the returned Inventory in trust for Bank, and immediately notify Bank of the return of the Inventory.

(f) Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit.

(g) No Liability. Bank shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall Bank be deemed to be responsible for any of Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

5.5 Remittance of Proceeds. Except as otherwise provided in Section 5.4(c), deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 5.4(c) hereof, and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 8.4 hereof; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to Bank the proceeds of the sale of worn out or obsolete Equipment disposed of by Borrower in good faith in an arm's length transaction for an aggregate purchase price of One Hundred Thousand Dollars (\$100,000) or less (for all such transactions in any fiscal year). Borrower agrees that it will not commingle proceeds of Collateral with any of Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank. Nothing in this Section 5.5 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

5.6 Taxes; Pensions.

(a) Timely file, and require each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 4.9(a) hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay, and require each of its Subsidiaries to pay, all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

(b) To the extent Borrower or any of its Subsidiaries defers payment of any contested taxes, (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien."

5.7 Access to Collateral; Books and Records. At reasonable times, on three (3) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted no more often than once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars (\$1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable and documented out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars (\$2,000), plus any reasonable and documented out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

5.8 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(d) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be canceled or altered in any material respect. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9 Accounts.

(a) Maintain account balances in Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts, depository accounts and securities accounts at or through Bank or Bank's Affiliates representing at least seventy-five percent (75.0%) (the "**Account Balance Requirement**") of the Dollar Equivalent value of all deposit account and securities account balances of Borrower, such Subsidiary and such Guarantor at all financial institutions; provided, however, after an initial public offering of Borrower's common stock on an exchange or market, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be reduced to fifty percent (50.0%); provided, however, (i) ~~during the period of time commencing on the Effective Date and ending on the date Borrower delivers a duly executed Control Agreement to Bank in accordance with Section 5.18(b) hereof, Borrower shall maintain an aggregate account balance of not more than Five Million Dollars (\$5,000,000) in its Deposit Accounts at Bank of America, N.A. with account numbers [***] and [***] listed at Section 5(b) of the Perfection Certificate delivered by Borrower to Bank on or prior to the Effective Date, (ii)~~ Borrower shall be permitted to maintain an aggregate account balance not to exceed the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period, and ~~(iii)~~ notwithstanding the foregoing, subject to Section 5.18(e) hereof, Borrower may maintain its account at HSBC Bank USA, N.A. with account number [***] listed at Section 5(c) on the Perfection Certificate delivered by Borrower to Bank on ~~or prior to the Second Amendment~~ Effective Date (the "**HSBC Account**") so long as the aggregate amount of cash in the HSBC Account does not, at any time, exceed One Million Dollars (\$1,000,000).

In addition, (i) the Italian Subsidiary shall be permitted to maintain its deposit accounts in Italy, as disclosed in the Perfection Certificate delivered by Borrower to Bank on ~~or prior to the Second Amendment~~ Effective Date (the "**Italian Accounts**"), so long as the aggregate amount of cash contained in such accounts does not, at any time, exceed the Dollar Equivalent value of Five Million Dollars (\$5,000,000), and (ii) the China-Based Subsidiaries may maintain deposit accounts in China that Borrower has notified Bank of in advance, in writing (the "**Chinese Accounts**"), so long as the aggregate Dollar Equivalent value of cash held in the Chinese Accounts does not, at any time, exceed One Million Five Hundred Thousand Dollars (\$1,500,000).

Notwithstanding the foregoing, if at any time, the Dollar Equivalent value of all of Borrower's and any of its Subsidiaries' cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, the Account Balance Requirement shall automatically, with no further action by the parties hereto, be increased to one hundred percent (100.0%); provided, however, the Permitted JPMorgan Letter of Credit Balance shall be excluded from such calculation of Account Balance Requirement.

(b) In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from Bank; provided, however, notwithstanding the foregoing, Borrower shall be permitted to maintain the Permitted JPMorgan Letter of Credit during the JPMorgan Letter of Credit Transition Period in accordance with the terms of this Agreement.

(c) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such; provided, however, that the funds on deposit in such deposit accounts will at no time exceed the actual payroll, payroll taxes, withholding taxes and other employee wage and benefit payments then owing for the immediately succeeding payroll period (or greater amount to the extent required by Applicable Law), (ii) the Permitted JPMorgan Deposit Account, (iii) the Italian Accounts, (iv) the Chinese Accounts, and (v) the HSBC Account until such time as Borrower delivers to Bank a duly executed Control Agreement in favor of Bank from HSBC Bank USA, N.A. with respect to the HSBC Account in accordance with Section 5.18(e) hereof.

5.10 Financial Covenants. After the date on which Bank has made Term Loan B Advances to Borrower in an ~~original~~ aggregate original principal amount of greater than ~~Sixteen Million Dollars (\$16,000,000)~~ the Financial Covenant Trigger Amount, Borrower shall at all times be in compliance with at least one (1) of the financial covenants set forth in clauses (a) and (b) of this Section 5.10:

(a) Minimum Liquidity Ratio. Borrower shall maintain at all times, subject to periodic reporting, tested as of the last day of each month, a Liquidity Ratio of at least 1.50 to 1.00.

(b) Minimum Revenue. Borrower shall achieve revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) of not less than the following amounts for the corresponding measuring periods to be tested at the end of each applicable measuring period set forth in the chart below:

Measuring Period Ending	Minimum Revenue (measured on a trailing 6-month basis)
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]
***]	***]

[illegible]

The required minimum revenue covenant levels for the measuring periods ending after December 31, ~~2026~~2027, shall be set by the Bank in its sole but commercially reasonable discretion based on Borrower's projections delivered to Bank in accordance with Section 5.3(c) hereof and acceptable to Bank in its sole but commercially reasonable discretion; provided that, the new minimum revenue covenant levels shall be at least equal to an amount representing ~~forty~~fifty-five percent (~~40~~55.0%) of the revenue targets set forth in such Board-approved projections and shall reflect a year-on-year revenue growth level acceptable to Bank in its sole but commercially reasonable discretion. The new minimum revenue covenant levels shall be documented in an amendment to this Agreement to be entered into by the parties hereto on or prior to January 31, ~~2027~~2028. Borrower's failure to enter into such amendment to this Agreement to reset such minimum revenue covenant levels on or prior to January 31, ~~2027~~2028, shall be an immediate and non-curable Event of Default hereunder.

5.11 Protection of Intellectual Property Rights.

(a) (i) Except as Borrower may determine in its reasonable business judgment, take all commercially reasonable action to protect, defend and maintain the validity and enforceability of Borrower's and each Subsidiary's Intellectual Property material to Borrower's business, except to the extent that such failure to do so would not reasonably be expected to have a material adverse effect on Borrower's business or operations; (ii) promptly advise Bank in writing of infringements or any other event of which Borrower becomes aware that could reasonably be expected to materially and adversely affect the value Borrower's and each Subsidiary's Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's or any Subsidiary's business to be abandoned, forfeited or dedicated to the public without Bank's written consent, which consent is not to be unreasonably withheld, cautioned, or delayed, except for any such Intellectual property which Borrower, in its reasonable business judgment, decides to abandon, forfeit, or dedicate to the public.

(b) [Intentionally Omitted].

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such commercially reasonable steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed “Collateral” and for Bank to

have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

5.12 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank and unless an Event of Default has occurred and is continuing, solely during normal business hours, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.13 [Intentionally Omitted].

5.14 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 6.3 and 6.7 hereof, within ten (10) business Days (or such longer period as Bank may agree in its discretion) after the time that Borrower or any Guarantor forms any Subsidiary or acquires any Subsidiary after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder or a guaranty to become a Guarantor hereunder (as determined by Bank in its commercially reasonable discretion), together with documentation, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary) to the extent such assets constitute Collateral, (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.14 shall be a Loan Document.

5.15 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist at the Effective Date. Borrower shall promptly notify Bank of all returns, recoveries, disputes and claims that involve more than Two Hundred and Fifty Thousand Dollars (\$250,000).

5.16 Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to ~~perfect, protect, ensure~~ effect the purposes of this Agreement, including, but not limited to, perfecting, protecting, and/or ensuring the priority of or continue Bank's Lien on the Collateral or to effect the purposes of this Agreement.

5.17 Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its sole discretion, confirming each such Person's compliance with this Section 5.17. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.18 Post-Closing Conditions.

~~(a)~~ Promptly following the conclusion of the JPMorgan Letter of Credit Transition Period, but in any event not later than ten (10) days thereafter, Borrower shall (i) close the Permitted JPMorgan Deposit Account, and (ii) deliver or transmit the entire balance of the JPMorgan Deposit Account to an account at Bank;

~~(b) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank a duly executed Control Agreement with respect to Borrower's account at Bank of America, N.A.;~~

~~(c) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank a duly executed landlord's consents in favor of Bank for Borrower's leased location at 47071 Dayside Parkway, Fremont, CA 94538, by the landlord thereof;~~

~~(d) Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank evidence satisfactory to Bank that the insurance policies and endorsements required by Section 5.8 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and additional insured clauses or endorsements in favor of Bank; and~~

~~(e) Within sixty (60) days of the Effective Date, Borrower shall either (i) close the HSBC Account and delivered or transmit the entire balance of the HSBC Account to a Deposit Account of Borrower maintained with Bank, and provide evidence satisfactory to Bank of such to Bank; or (ii) deliver to Bank, in form and substance satisfactory to Bank, a duly executed Control Agreement in favor of Bank from HSBC Bank USA, N.A. with respect to the HSBC Account.~~

6. NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of Borrower permitted under Section 6.2 of this Agreement; (e) consisting of Borrower's or its Subsidiaries' use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses, sublicenses or similar agreements for the use of the property, including Intellectual property, of Borrower or its Subsidiaries in the ordinary course of business and licenses for the use of Intellectual Property of Borrower or its Subsidiaries that could not result in a legal transfer of title of such licenses of Intellectual Property; (g) among Borrower and Guarantors; and (h) other Transfers (other than Transfers of Accounts) of non-material property with an aggregate fair market value (for all such Transfers together) not to exceed Fifty Thousand Dollars (\$50,000) in any fiscal year.

6.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve (provided that a Subsidiary may liquidate or dissolve so long as the assets of such Subsidiary are transferred to Borrower prior to such liquidation or dissolution); (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after such Key Person's departure from Borrower; (d) permit, allow or suffer to occur any Change in Control; or (e) without at least thirty (30) days prior written notice to Bank (or such shorter notice as Bank may agree in its discretion), (i) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars (\$100,000) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (ii) change its jurisdiction of organization, (iii) change its organizational structure or type; (iv) change its legal name; or (v) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars (\$100,000) of Borrower's assets or property, then Borrower will cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars (\$100,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank.

6.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

6.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5 Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except (a) as is otherwise permitted in Section 6.1 hereof and the definition of "Permitted Liens" herein or (b) for customary restrictions on assignment, transfer, an encumbrances in license agreements under which Borrower or any Subsidiary is the licensee.

6.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.9(c).

6.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any stock, partnership, membership, or other ownership interest or other equity securities; provided, however, that this restriction shall not apply to the repurchase of shares of common stock of Borrower from employees, officers, directors, consultants or other persons performing services for Borrower or any Subsidiary pursuant to agreements under which Borrower has the option to repurchase such shares at no greater than the original purchase price upon the occurrence of certain events, such as the termination of employment or service or pursuant to a right of first refusal authorized by a majority of the Board, so long as (i) an Event of Default does not exist at the time of any such repurchase or would not exist after giving effect to any such repurchase, and (ii) the aggregate amount of all such repurchases does not exceed Five Hundred Thousand Dollars (\$500,000) in any twelve (12) month period; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.

6.9 Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

6.10 Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, (iii) fail to comply with the Federal Fair Labor Standards Act or (iv) violate any other law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be

expected to have a material adverse effect on Borrower's business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

6.11 Subsidiary Assets. Permit the aggregate value of assets held at (a) Italian Subsidiary to exceed Five Million Dollars (\$5,000,000) at any time, and (b) the China-Based Subsidiaries to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) at any time.

7. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date or Term Loan B Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Section 5 (other than Sections 5.2 (Government Compliance), 5.12 (Litigation Cooperation), 5.15 (Inventory; Returns) and 5.16 (Further Assurances)) or violates any covenant in Section 6; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3 Material Adverse Change. A Material Adverse Change occurs;

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any Subsidiary, or (ii) a notice of lien or levy is filed against any of Borrower's or any of its Subsidiaries' assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting all or any material part of its business;

7.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed);

7.6 Other Agreements. There is, under any agreement to which Borrower, any of Borrower's Subsidiaries, or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Two Hundred and Fifty Thousand Dollars (\$250,000); or (b) any breach or default by Borrower, any of Borrower's Subsidiaries, or Guarantor, the result of which would reasonably be expected to have a material adverse effect on Borrower's, any of Borrower's Subsidiaries', or any Guarantor's business or operations;

7.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, or litigation or other dispute resolution settlement payments by Borrower or any of its Subsidiaries, of at least Two Hundred and Fifty Thousand Dollars (\$250,000) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries by any Governmental Authority, and the same are not, within ten (10) days after the acceptance, entry, assessment or issuance thereof, discharged, or after execution thereof, or stayed pending appeal, or such judgments are not discharged, prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the discharge, or stay of such fine, penalty, judgment, order or decree);

7.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made (it being agreed and acknowledged by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.9 Subordinated Debt. If: (a) any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.10 Lien Priority. There is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

7.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, 7.8 or 7.12 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e)(i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or

7.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) materially and adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to materially and adversely affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

7.13 Delisting. After an initial public offering of Borrower's common stock on an exchange or market, such shares are delisted from such exchange or market because of Borrower's failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on such exchange or market.

8. BANK'S RIGHTS AND REMEDIES

8.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

- (a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations are immediately due and payable without any action by Bank);
- (b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;
- (c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred fifteen percent (115.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;
- (d) terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);
- (e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds;
- (f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuance of an Event of Default and solely to the extent necessary to exercise its rights in Collateral, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (vii) receive, open and dispose of mail addressed to Borrower; and (b) regardless of whether an Event of Default has occurred, to (i) notify all Account Debtors to pay Bank directly; and (ii) sign Borrower's name on any documents solely to the extent necessary to perfect or continue the perfection of Bank's security interest in the Collateral. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity obligations) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3 Protective Payments. If Borrower fails to obtain the insurance called for by [Section 5.8](#) or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons

legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5 Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient. Bank or Borrower may change its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower:

Alamar Biosciences, Inc.
47071 Bayside Parkway
Fremont, CA 94538
Attn: Timothy White, Chief Financial Officer
Email: twhite@alamarbio.com

If to Bank:

Silicon Valley Bank, a Division of First-Citizens Bank & Trust
Company
222 2nd Street, Floors 17-20
San Francisco, CA 94105
Attn: Peter Sletteland, Managing Director
Email: psletteland@svb.com

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

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Attn: Laurie Hutchins, Partner
Email: laurie.hutchins@us.dlapiper.com

10. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

11. GENERAL PROVISIONS

11.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section ~~3.3~~3.3 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date and Term Loan B Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

11.3 Indemnification; Damage Waiver, etc.

(a) General Indemnification. Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an "**Indemnified Person**") harmless against: all losses, claims, damages, liabilities and related expenses (including Bank Expenses and the reasonable fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, "**Claims**") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, Borrower's equity holders, affiliates, creditors or any other person, and regardless of whether any Indemnified Person is a party thereto; provided that, such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, a "**Protected Person**"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Credit Extension, or the use of the proceeds thereof. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6 Amendments in Writing; Waiver; Integration. No purported amendment or modification of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation under this Agreement or any other Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto; provided that a Loan Document may otherwise be amended in accordance with its terms. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8 Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank's Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "Representatives" and, together with Bank, collectively, "Bank Entities"), provided such Bank Entities are bound by confidentiality obligations substantially similar to those set forth in this Section 11.8; (b) to prospective transferees, assignees, credit providers or purchasers of Bank's interests under or in connection with this Agreement and their Representatives (provided, however, any such prospective transferee, assignee, credit provider, purchaser or their Representatives shall have entered into an agreement containing provisions substantially similar to those set forth in this Section 11.8); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required or requested in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "Information" means all information received from or on behalf of Borrower or any Subsidiary regarding Borrower or any Subsidiary or its or their business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) rightfully disclosed to Bank by a third party without restriction, if Bank does not know that the third party is prohibited from disclosing the information.

11.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "Cayman Islands Electronic Signature Law"), if applicable, or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping

systems, as the case may be, to the extent and as provided in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however, sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

11.10 Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any liability or Obligation of Borrower even though unmaturing and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11 Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12 Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15 Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

11.16 Online Banking Platform. If Borrower uses Bank's online banking platform in connection with this Agreement, Borrower agrees to be bound by and comply with the applicable online banking terms and conditions and related online banking documents as in effect from time to time. The online banking terms and conditions may be provided as hyperlinks or "click-through" agreements on the website, which may be updated from time to time. Continued use of Bank's online banking platform shall constitute Borrower's acceptance of the applicable terms and conditions. Borrower is solely responsible for any of Borrower's employees' or agents' compliance with the online banking terms and conditions and shall ensure that (a) all persons utilizing Bank's online banking platform in connection with this Agreement, including the Administrator and other users added by them, have all relevant authority to perform the specified roles and functions on Borrower's behalf, and (b) any use of Bank's online banking platform in connection with this Agreement complies with the terms of this Agreement. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator and are otherwise in accordance with the terms of this Agreement.

12. ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1 Accounting and Other Terms.

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP (except for with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any terms in this Agreement to the contrary, for purposes of any financial covenant and other financial calculations in this Agreement (other than for purposes of updating the Borrowing Base) which are made in whole or in part based upon the Availability Amount as of the last day of a particular month, calculations relying on information from a Borrowing Base Statement shall be derived from the Borrowing Base Statement delivered within seven (7) days of month end pursuant to Section 5.3(e) (and not, for clarity, any more recent Borrowing Base Statement delivered after such period), and the actual delivery date of such Borrowing Base Statement shall be deemed to be the last day of the applicable month.

(b) As used in the Loan Documents: (i) the words “shall” or “will” are mandatory, the word “may” is permissive, the word “or” is not exclusive, the words “includes” and “including” are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term “continuing” in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower’s knowledge or awareness, to the “best of” Borrower’s knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer (but, with respect to Intellectual Property that Borrower owns or purports to own, without having conducted any special investigation or patent or trademark search).

12.2 Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

“**Account**” is, as to any Person, any “account” of such Person as “account” is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

“**Account Balance Requirement**” is defined in Section 5.9(a).

“**Account Debtor**” is any “account debtor” as defined in the Code with such additions to such term as may hereafter be made.

“**Administrator**” is an individual that is named:

(a) as an “Administrator” or similar role in the online banking enrollment form or related documents completed by Borrower with the authority to determine who will be authorized to use Bank’s online banking platform on behalf of Borrower in connection with this Agreement; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

“Advance” or “Advances” means a revolving credit loan (or revolving credit loans) under the Revolving Line.

“**Affiliate**” is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person’s senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person’s managers and members. For purposes of the definition of Eligible Accounts, Affiliate shall include a Specified Affiliate.

“**Agreement**” is defined in the preamble hereof. “Anniversary Fee” is defined in Section 1.9(a).

“**Anti-Terrorism Law**” means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

“**Applicable Law**” means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators, including the Corporate Transparency Act.

“**Authorized Signer**” means any individual listed in Borrower’s Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

“Availability Amount” is (a) the lesser of (i) the Revolving Line or (ii) the Borrowing Base, minus (b) the sum of all outstanding principal amounts of any Advances.

“**Bank**” is defined in the preamble hereof. “Bank Entities” is defined in Section 11.8.

“**Bank Expenses**” are all audit fees, costs and reasonable and documented expenses (including reasonable and documented, out-of-pocket and documented attorneys’ fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

“**Bank Services**” are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank’s various agreements related thereto to the extent Borrower has agreed to be bound (each, a “Bank Services Agreement”).

“**Bank Services Agreement**” is defined in the definition of Bank Services.

“**Board**” is Borrower’s board of directors or equivalent governing body.

“**Borrower**” is set forth in the first paragraph of this Agreement.

“**Borrower’s Books**” are all Borrower’s books and records including ledgers, federal and state tax returns, records regarding Borrower’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“**Borrowing Base**” is eighty-five percent (85.0%) of Eligible Accounts, as determined by Bank from Borrower’s most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentage in its sole discretion to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value.

“**Borrowing Base Statement**” is that certain statement of the value of certain Collateral in the form specified by Bank to Borrower from time to time.

“**Borrowing Resolutions**” are, with respect to any Person, those resolutions adopted by such Person’s board of directors (and, if required under the terms of such Person’s Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

“**Business Day**” is a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close, except that if any determination of a “Business Day” shall relate to an FX Contract, the term “Business Day” shall also mean a FX Business Day.

“**Cash Collateral Account**” is defined in Section 5.4(c).

“**Cash Equivalents**” are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor’s Ratings Group or Moody’s Investors Service, Inc.; (c) Bank’s certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

“**Cayman Islands Electronic Signature Law**” is defined in Section 11.9.

“**Change in Control**” means (a) at any time, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), (other than the Specified Investors) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49.0%) or more of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Borrower (determined on a fully diluted basis) other than by the sale of Borrower’s equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the Board of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first (1st) day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or

nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) the Specified Investors divest themselves of more than an aggregate amount of ten percent (10.0%) of the voting securities of Borrower they own as of the Effective Date (other than transfers to the Specified Investors' investment Affiliates); or (d) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each Subsidiary of Borrower free and clear of all Liens (except Permitted Liens).

"Change in Law" means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"China-Based Subsidiary" and **"China-Based Subsidiaries"** means, individually or collectively, as applicable, a wholly owned Subsidiary of Borrower incorporated, formed or otherwise organized under the laws of China or Hong Kong.

"Chinese Accounts" is defined in Section 5.9(a).

"Claims" is defined in Section 11.3.

"Code" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"Collateral" consists of all of Borrower's right, title and interest in and to the following personal property:

(a) (i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) Notwithstanding the foregoing, the Collateral does not include any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

(c) Pursuant to the terms of a certain negative pledge arrangement with Bank, Borrower has agreed not to encumber any of its Intellectual Property without Bank's prior written consent.

"Collateral Account" is any Deposit Account, Securities Account, or Commodity Account.

"Commodity Account" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"Compliance Statement" is that certain statement in the form attached hereto as Exhibit A.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contingent Obligation" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another; (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"Control Agreement" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"Copyrights" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"Credit Extension" is any Advance, Overadvance, Letter of Credit, FX Contract, amount utilized for cash management services, Term Loan B Advance, or any other extension of credit by Bank for Borrower's benefit.

"Currency" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"Default" means any event which with notice or passage of time or both, would constitute an Event of Default.

"Default Rate" is defined in Section 1.8(c).

"Deposit Account" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"Designated Deposit Account" is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

“**Division**” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

“**Dollar Equivalent**” is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

“**Dollars**,” “**dollars**” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Effective Date**” is set forth on Schedule I hereto.

“**Eligible Accounts**” means Accounts owing to Borrower which arise in the ordinary course of Borrower’s business that meet all Borrower’s representations and warranties in Section 4.3, that have been, at the option of Bank, confirmed in accordance with Section 5.4(f) of this Agreement, and are due and owing from Account Debtors deemed creditworthy by Bank in its sole discretion. Bank reserves the right, at any time after the Second Amendment Effective Date, in its commercially reasonable discretion in each instance, to adjust any of the criteria set forth below and to establish new criteria. Unless Bank otherwise agrees in writing, Eligible Accounts shall not include:

(a) Accounts (i) for which the Account Debtor is Borrower’s Affiliate, officer, employee, investor, or agent, or (ii) that are intercompany Accounts;

(b) Accounts that the Account Debtor has not paid within ninety (90) days of invoice date regardless of invoice payment period terms;

(c) Accounts with credit balances over ninety (90) days from invoice date, to the extent of such credit balances;

(d) Accounts owing from an Account Debtor if fifty percent (50.0%) or more of the Accounts owing from such Account Debtor have not been paid within ninety (90) days of invoice date;

(e) Accounts owing from an Account Debtor (i) which does not have its principal place of business in the United States or (ii) whose billing address (as set forth in the applicable invoice for such Account) is not in the United States, unless in the case of both (i) and (ii) such Accounts are Eligible Foreign Accounts;

(f) Accounts billed from and/or payable to Borrower outside of the United States (sometimes called foreign invoiced accounts);

(g) Accounts in which Bank does not have a first priority, perfected security interest under all Applicable Law;

(h) Accounts billed and/or payable in a Currency other than Dollars;

(i) Accounts owing from an Account Debtor to the extent that Borrower is indebted or obligated in any manner to the Account Debtor (as creditor, lessor, supplier or otherwise - sometimes called “contra” accounts, accounts payable, customer deposits or credit accounts), but only to the extent of such Indebtedness or obligations;

- (j) Accounts with or in respect of accruals for marketing allowances, incentive rebates, price protection, cooperative advertising and other similar marketing credits, unless otherwise approved by Bank in writing, but only to the extent of such credits;
- (k) Accounts owing from an Account Debtor which is a United States government entity or any department, agency, or instrumentality thereof unless Borrower has assigned its payment rights to Bank and the assignment has been acknowledged under the Federal Assignment of Claims Act of 1940, as amended;
- (l) Accounts with customer deposits and/or with respect to which Borrower has received an upfront payment, to the extent of such customer deposit and/or upfront payment;
- (m) Accounts for demonstration or promotional equipment, or in which goods are consigned, or sold on a "sale guaranteed", "sale or return", "sale on approval", or other terms if Account Debtor's payment may be conditional;
- (n) Accounts owing from an Account Debtor where goods or services have not yet been rendered to the Account Debtor (sometimes called memo billings or pre-billings);
- (o) Accounts subject to contractual arrangements between Borrower and an Account Debtor where payments shall be scheduled or due according to completion or fulfillment requirements (sometimes called contracts accounts receivable, progress billings, milestone billings, or fulfillment contracts);
- (p) Accounts owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor's satisfaction of Borrower's complete performance (but only to the extent of the amount withheld; sometimes called retainage billings);
- (q) Accounts subject to trust provisions, subrogation rights of a bonding company, or a statutory trust;
- (r) Accounts owing from an Account Debtor that has been invoiced for goods that have not been shipped to the Account Debtor unless Bank, Borrower, and the Account Debtor have entered into an agreement acceptable to Bank wherein the Account Debtor acknowledges that (i) it has title to and has ownership of the goods wherever located, (ii) a bona fide sale of the goods has occurred, and (iii) it owes payment for such goods in accordance with invoices from Borrower (sometimes called "bill and hold" accounts);
- (s) Accounts for which the Account Debtor has not been invoiced;
- (t) Accounts that represent non-trade receivables or that are derived by means other than in the ordinary course of Borrower's business;
- (u) Accounts for which Borrower has permitted Account Debtor's payment to extend beyond ninety (90) days (including Accounts with a due date that is more than ninety (90) days from invoice date);
- (v) Accounts arising from chargebacks, debit memos or other payment deductions taken by an Account Debtor;
- (w) Accounts arising from product returns and/or exchanges (sometimes called "warranty" or "RMA" accounts);

(x) Accounts in which the Account Debtor disputes liability or makes any claim (but only up to the disputed or claimed amount), or if the Account Debtor is subject to an Insolvency Proceeding (whether voluntary or involuntary), or becomes insolvent, or goes out of business;

(y) Accounts owing from an Account Debtor, whose total obligations to Borrower exceed twenty-five percent (25.0%) of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing; and

(z) Accounts for which Bank in its sole discretion determines collection to be doubtful, including, without limitation, accounts represented by “refreshed” or “recycled” invoices.

“Eligible Foreign Accounts” means Accounts owing from Account Debtors located outside of the United States and acceptable to Bank in writing on a case-by-case basis, which Accounts otherwise satisfy all of the criteria set forth in the definition of Eligible Accounts (other than clause (e) thereof), provided, that the aggregate amount of Eligible Foreign Accounts shall not exceed twenty-five percent (25%) of Eligible Accounts at any time.

“**Environmental Laws**” means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

“**Equipment**” is all “equipment” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**ERISA**” is the Employee Retirement Income Security Act of 1974, as amended, and its regulations. “Event of Default” is defined in [Section 7](#).

“**Exchange Act**” is the Securities Exchange Act of 1934, as amended.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension or the Revolving Line pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or the Revolving Line or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to [Section 1.12](#), amounts with respect to such Taxes were payable either to Bank’s assignor immediately before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank’s failure to comply with [Section 1.12\(e\)](#), and (d) any withholding Taxes imposed under FATCA.

“**FATCA**” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“**Final Payment**” is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Term Loan [B](#) Maturity Date, (b) the repayment of the Term Loan [B](#) Advances in full, (c) as required pursuant to [Sections 1.5\(c\)](#) or [1.5\(d\)](#), or (d) the termination of this Agreement, in an amount equal to the original aggregate principal amount of the Term Loan [B](#) Advances made by Bank to Borrower multiplied by five six percent (~~5-66.0~~ 5-66.6%).

“Financial Covenant Trigger Amount” is Twenty Million Dollars (\$20,000,000); provided however, if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026, then the Financial Covenant Trigger Amount shall automatically, with no further action by the parties hereto, be updated to mean Thirty Million Dollars (\$30,000,000).

“**Financial Statement Repository**” is Bank’s e-mail address specified in Section 9 or such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

“**Foreign Currency**” is the lawful money of a country other than the United States.

“**Funding Date**” is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

“**FX Business Day**” is any day when (a) Bank’s Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency.

“**FX Contract**” is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency at a set price or on a specified date.

“**GAAP**” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**General Intangibles**” is all “general intangibles” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

“**Good Faith Deposit**” is defined in Section 1.9(c).

“**Governmental Approval**” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority, including, without limitation, Healthcare Permits.

“**Governmental Authority**” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“**Guarantor**” is any Person providing a Guaranty in favor of Bank.

“**Guaranty**” is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Healthcare Laws" means all applicable laws relating to the operation or management of hospitalist practices, the provision of hospitalist services, proper billing and collection practices relating to the payment for healthcare services, insurance law (including law related to payment for "no-fault" claims) and workers compensation law as they relate to the provision of, and billing and payment for, healthcare services, patient healthcare, patient healthcare information, patient abuse, the quality and adequacy of rehabilitative care, rate setting, equipment, personnel, operating policies, fee splitting, including, without limitation, (a) all federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the Stark Law (42 U.S.C. §1395nn), the civil False Claims Act (31 U.S.C. §3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the exclusion laws (42 U.S.C. § 1320a-7); (b) the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009; (c) the Medicare Regulations and the Medicaid Program (Title XIX of the Social Security Act); (d) quality, safety and accreditation standards and requirements of all applicable state laws or regulatory bodies; (e) all laws, policies, procedures, requirements and regulations pursuant to which Healthcare Permits are issued; (f) any laws, regulations or administrative guidance with respect to fee splitting by healthcare professionals and the corporate practice of medicine in any jurisdiction in which any Borrower or any Guarantor operates; and (g) any and all comparable state or local laws and other applicable health care laws, regulations, manual provisions, policies and administrative guidance, each of (a) through (g) as may be amended from time to time and the regulations promulgated pursuant to each such law.

"Healthcare Permit" means, with respect to any Person, a permit issued or required under Healthcare Laws applicable to the business of Borrower or any Guarantor, or necessary in the possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Healthcare Laws applicable to the business of Borrower or any Guarantor.

"HIPAA" means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic Clinical Health (HITECH) Act and the implementing regulations thereto.

"HSBC Account" is defined in [Section 5.9\(a\)](#).

"Indebtedness" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds, letters of credit and credit cards, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations, and (e) other short- and long-term obligations under debt agreements, lines of credit and extensions of credit.

"Indemnified Person" is defined in [Section 11.3](#).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Information" is defined in [Section 11.8](#).

"Initial Audit" is [Bank's inspection of Borrower's Accounts, the Collateral, and Borrower's Books, with results satisfactory to Bank in its sole discretion.](#)

"Initial Tranche 1 Term Loan B Advance" is defined in [Section 1.5\(a\) of this Agreement.](#)

"Insolvency Proceeding" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

“**Intellectual Property**” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following:

- (a) its Copyrights, Trademarks and Patents;
- (b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;
- (c) any and all source code;
- (d) any and all design rights which may be available to such Person;
- (e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and
- (f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

“**Interest-Only Extension Milestone**” means the occurrence of the Tranche ~~B2~~ Availability Milestone.

“**Interest-Only Period**” is set forth on Schedule I hereto.

“**Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

“**Inventory**” is all “**inventory**” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower’s custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

“**Investment**” is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other equity securities), and any loan, advance or capital contribution to any Person.

“**Italian Accounts**” is defined in Section 5.9(a).

“**Italian Subsidiary**” means Alamar Europe, Srl, a wholly owned Subsidiary of Borrower formed under the laws of Italy.

“**Key Person**” is Borrower’s Chief Financial Officer, who is Timothy White as of the Second Amendment Effective Date, and Borrower’s Chief Executive Officer, who is Yuling Luo, as of the Second Amendment Effective Date.

“**Letter of Credit**” is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

“**Lien**” is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“**Liquidity Ratio**” means a ratio of (a) the sum of (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates, plus (ii) the Availability Amount, divided by (b) the sum of (i) the aggregate principal amount of all ~~obligations and liabilities of Borrower owing~~ outstanding Advances owing from Borrower to Bank plus (ii) the aggregate principal amount of all outstanding Term Loan B Advances owing from Borrower to Bank.

“**Loan Documents**” are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Warrant, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

“**Material Adverse Change**” is (a) a material impairment in the perfection or priority of Bank’s Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; (c) a material impairment of the prospect of repayment of any portion of the Obligations; or (d) Bank determines, based upon information available to it and in its reasonable judgment, that there is a likelihood that Borrower shall fail to comply with one or more of the financial covenants in [Section 5](#) during the next succeeding financial reporting period.

“**Net Cash**” means the difference between (a) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates, minus (b) the aggregate principal amount of all outstanding Advances owing from Borrower to Bank.

“**Obligations**” are Borrower’s obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the [Termination Fee](#), the Prepayment Fee, the Final Payment, [the Anniversary Fees](#), and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower’s duties under the Loan Documents (other than the Warrant).

“**OFAC**” is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

“**Operating Documents**” are, for any Person, such Person’s formation documents, as certified by the Secretary of State (or equivalent agency) of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“**Other Connection Taxes**” means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

“**Other Taxes**” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

[“Overadvance” is defined in Section 1.7.](#)

“**Patents**” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

“**Payment/Advance Form**” is that certain form in the form attached hereto as Exhibit B.

“**Payment Date**” is set forth on Schedule I hereto.

“**Perfection Certificate**” is the Perfection Certificate delivered by Borrower in connection with this Agreement.

“**Permitted Indebtedness**” is:

- (a) Borrower’s Indebtedness to Bank under this Agreement and the other Loan Documents;
- (b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;
- (c) Subordinated Debt;
- (d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;
- (e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of “Permitted Liens” hereunder;
- (g) from the Effective Date through and until the date, as of the Effective Date, on which the Permitted JPMorgan Letter of Credit expires (the “**JPMorgan Letter of Credit Transition Period**”), Indebtedness in an aggregate amount not to exceed Five Million Dollars (\$5,000,000) at any time owing from Borrower to JPMorgan Chase Bank, N.A. in connection with that certain letter of credit issued by JPMorgan Chase Bank, N.A. at the request of Borrower (the “**Permitted JPMorgan Letter of Credit**”); and
- (h) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness under clauses (a) through (g) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

“**Permitted Investments**” are:

- (a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;
- (b) Investments consisting of Cash Equivalents;
- (c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower’s business;
- (d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 5.9 of this Agreement) in which Bank has a first priority perfected security interest;
- (e) Investments accepted in connection with Transfers permitted by Section 6.1;
- (f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 6.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments by Borrower in (i) Italian Subsidiary in an amount necessary to fund the operating expenses incurred by Italian Subsidiary in the ordinary course of business; provided, however, the aggregate amount of such Investments under this sub-clause (g)(i) during the period of time commencing on the Effective Date and concluding on the Term Loan B Maturity Date shall not exceed Two Million Dollars (\$2,000,000), (ii) any China-Based Subsidiary in an amount necessary to fund the operating expenses incurred by any China-Based Subsidiary in the ordinary course of business during any three (3) consecutive month period; provided, that the aggregate amount of such Investments for all China-Based Subsidiaries in the aggregate under this sub-clause (g)(ii) shall not exceed (1) Three Million Dollars (\$3,000,000) during the 2025 calendar year, and (2) Five Million Dollars (\$5,000,000) in any calendar year occurring thereafter, and (iii) in Subsidiaries (that are not Borrower, Italian Subsidiary, nor a China-Based Subsidiary) for the ordinary and necessary current operating expenses of such Subsidiaries in an aggregate amount not to exceed One Hundred Thousand Dollars (\$100,000) in any fiscal year;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, directors, partners, managers and members relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee equity purchase plans or similar agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that, this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary.

“Permitted JPMorgan Account Balance” is not more than one hundred percent (100.0%) of the outstanding amount available to be drawn under the Permitted Letters of Credit.

“Permitted JPMorgan Deposit Account” is that certain deposit account maintained by Borrower with JPMorgan Chase Bank, N.A. with the account number ~~*****~~.

“Permitted JPMorgan Letter of Credit” is defined in clause (g) of the defined term Permitted Indebtedness.

“Permitted Liens” are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than Fifty Thousand Dollars (\$50,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(e) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(f) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(g) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(h) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under [Sections 7.4 and 7.7](#);

(i) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and

(j) during the JPMorgan Letter of Credit Transition Period, Liens in favor of JPMorgan Chase Bank, N.A. on cash in an amount not to exceed the Permitted JPMorgan Account Balance deposited in the Permitted JPMorgan Deposit Account in accordance with [Section 5.9\(a\)](#) and securing the Permitted JPMorgan Letter of Credit.

"Person" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Prepayment Fee" is a fee due upon prepayment (whether voluntary or otherwise) of the Term Loan [B](#) Advances equal to (a) three percent (3.0%) of the aggregate outstanding principal amount of the Term Loan [B](#) Advances at the time of such prepayment if such prepayment occurs prior to the first (1st) anniversary of the [Second Amendment](#) Effective Date, and (b) two percent (2.0%) of the aggregate outstanding principal amount of the Term Loan [B](#) Advances at the time of such prepayment if such prepayment occurs on or at any time after the first (1st) anniversary of the [Second Amendment](#) Effective Date but prior to the second (2nd) anniversary of the [Second Amendment](#) Effective Date. Notwithstanding the foregoing, the Prepayment Fee shall be waived by Bank if the Term Loan [B](#) Advances are refinanced using the proceeds of a new facility provided by Bank (the determination as to whether to provide such new facility being in Bank's sole and absolute discretion).

"Prime Rate" is set forth on [Schedule I](#) hereto.

"Prime Rate Margin" is set forth on [Schedule I](#) hereto. "Protected Person" is defined in [Section 11.3](#).

"Registered Organization" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"Representatives" is defined in [Section 11.8](#).

"Reserves" means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its sole discretion, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Bank in its sole discretion, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank's reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Bank is or may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Bank determines in its sole discretion constitutes a Default or an Event of Default.

“Responsible Officer” is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

“Restricted License” is any material license or other material agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower’s interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank’s right to sell any Collateral.

“Revolving Line” is set forth on Schedule I hereto.

“Revolving Line Maturity Date” is set forth on Schedule I hereto.

“Sanctioned Person” means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

“SEC” is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

“Second Amendment Effective Date” is September 19, 2025.

“Securities Account” is any “securities account” as defined in the Code with such additions to such term as may hereafter be made.

“Specified Affiliate” is any Person (a) more than ten percent (10.0%) of whose aggregate issued and outstanding equity or ownership securities or interests, voting, non-voting or both, are owned or held directly or indirectly, beneficially or of record, by Borrower, and/or (b) whose equity or ownership securities or interests representing more than ten percent (10.0%) of such Person’s total outstanding combined voting power are owned or held directly or indirectly, beneficially or of record, by Borrower.

“Specified Investors” means each of (a) Sands Capital, (b) Qiming Venture Partners, and (c) Illumina Ventures.

“Streamline Balance” is defined in the definition of Streamline Period.

“Streamline Period” is, on and after the Second Amendment Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first (1st) day of the month following the day that Borrower provides to Bank a written report that Borrower has, for each consecutive day in the immediately preceding month, maintained Net Cash in an amount at all times greater than Twenty Million Dollars (\$20,000,000) (the “Streamline Balance”); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first (1st) day thereafter in which Borrower fails to maintain the Streamline Balance, as determined by Bank in its sole discretion. Upon the termination of a Streamline Period, Borrower shall maintain the Streamline Balance each consecutive day for one (1) fiscal quarter as determined by Bank in its sole discretion, prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower’s election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first (1st) day of the monthly period following the date Bank determines, in its sole discretion, that the Streamline Balance has been achieved.

“**Subordinated Debt**” is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower’s or any of its Subsidiaries’ now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

“**Subsequent Tranche 1 Term Loan B Advance**” and “**Subsequent Tranche 1 Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Subsidiary**” is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other equity securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other equity securities having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term Loan B Advance**” and “**Term Loan B Advances**” are each defined in Section 1.5(a) of this Agreement.

“**Term Loan B Amortization Date**” is set forth on Schedule I hereto.

“**Term Loan B Availability Amount**” is set forth on Schedule I hereto.

“**Term Loan B Maturity Date**” is set forth on Schedule I hereto.

“**Termination Fee**” is defined in Section 1.9(b) of this Agreement.

“**Trademarks**” means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

“**Tranche ~~A1~~**” defined in Section 1.5(a) of this Agreement.

“**Tranche ~~A1~~ Draw Period**” is set forth on Schedule I hereto.

“**Tranche ~~A1~~ Term Loan B Advance**” and “**Tranche ~~A1~~ Term Loan B Advances**” are each defined in Section 1.5~~(a)~~(a) of this Agreement.

“**Tranche ~~B2~~**” defined in Section 1.5(a) of this Agreement.

“**Tranche ~~B2~~ Availability Milestone**” means Borrower’s delivery to Bank of evidence, satisfactory to Bank in its sole discretion, after the Second Amendment Effective Date but on or prior to ~~March~~ January 31, ~~2026~~ 2027, confirming that Borrower (a) has achieved at least ~~Twenty-Two~~ Forty Million ~~Five Hundred Thousand~~ Dollars (\$~~22,500,000~~ 40,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to ~~March~~ December 31, 2026, and (b) is in compliance with the financial covenant set forth in Section 5.10(b) of this Agreement.

“~~Tranche B2~~ Draw Period” is set forth on Schedule I hereto.

“~~Tranche B2~~ Term Loan B Advance” ~~is~~ and “Tranche 2 Term Loan B Advances” are each defined in Section 1.5(a) of this Agreement.

“Transfer” is defined in Section 6.1.

“Uncommitted Accordion” is defined in Section 1.5(a) of this Agreement.

“USA Patriot Act” means the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

“Warrant” is, collectively, (a) that certain Warrant to Purchase Stock dated as of the Effective Date between Borrower and Bank, and (b) that certain Warrant to Purchase Stock dated as of the Second Amendment Effective Date between Borrower and Bank, together with ~~(b)~~ any other warrant to purchase stock issued by Borrower in favor of Bank theretofore or thereafter, in each case, as amended, modified, supplemented and/or restated from time to time.

[Signature page follows]

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

BORROWER:

ALAMAR BIOSCIENCES, INC.

By: _____
Name: Timothy White
Title: Chief Financial Officer

[Signature Page to Loan and Security Agreement]

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

BANK:
FIRST-CITIZENS BANK & TRUST COMPANY

By: _____
Name: Peter Sletteland
Title: Managing Director

[Signature Page to Loan and Security Agreement]

SCHEDULE I
LSA PROVISIONS

LSA Section	LSA Provision
<u>1.1(a) – Revolving Line – Availability</u>	<u>Amounts borrowed under the Revolving Line may be prepaid or repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.</u>
1.5(a) – Term Loan <u>B</u> Advances – Availability	Each Term Loan <u>B</u> Advance must be in an amount equal to at least Five Million Dollars (\$5,000,000) <u>or such lesser amount as remains available under the applicable tranche</u> . After repayment, no Term Loan <u>B</u> Advance (or any portion thereof) may be reborrowed.
1.5(b) – Term Loan <u>B</u> Advances – Repayment	The Term Loan <u>B</u> Advances shall be “interest-only” through the Interest-Only Period, with interest due and payable in accordance with <u>Section 1.8(a)(ii)</u> . Commencing on the Term Loan <u>B</u> Amortization Date and continuing on each Payment Date thereafter, Borrower shall repay each Term Loan <u>B</u> Advance in <u>(ia) thirty-six (36) equal monthly installments of principal, which shall reduce to twenty-four (24) equal monthly installments of principal upon the occurrence of the Interest-Only Extension Milestone, plus (ib) monthly payments of accrued interest at the rate set forth in Section 1.8(b)(ii).</u>
<u>1.8(a)(i) – Interest Payments – Advances</u>	<u>Interest on the principal amount of each Advance is payable in arrears monthly (a) on each Payment Date, (b) on the date of any prepayment and (c) on the Revolving Line Maturity Date.</u>
1.8(a)(ii) – Interest Payments – Term Loan <u>B</u> Advances	Interest on the principal amount of each Term Loan <u>B</u> Advance is payable in arrears monthly <u>(ia)</u> on each Payment Date commencing on the first Payment Date following the Funding Date of each such Term Loan <u>B</u> Advance, <u>(ib)</u> on the date of any prepayment, and <u>(ic)</u> on the Term Loan <u>B</u> Maturity Date.
<u>1.8(a)(i) – Interest Rate – Advances</u>	<u>The outstanding principal amount of any Advance shall accrue interest at a floating rate per annum equal to the greater of (a) seven and one quarter of one percent (7.25%) and (b) the Prime Rate plus the Prime Rate Margin, which interest shall be payable in accordance with Section 1.8(a).</u>
1.8(b)(ii) – Interest Rate – Term Loan <u>B</u> Advances	The outstanding principal amount of any Term Loan <u>B</u> Advance shall accrue interest at a floating rate per annum equal to the greater of <u>(Aa) six and three quarters of one percent (6.75%) and (Bb) the Prime Rate minus the Prime Rate Margin</u> , which interest shall be payable in accordance with <u>Section 1.8(a)(ii)</u> .
1.8(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension outstanding.
12.2 – “Effective Date”	“Effective Date” is <u>July 11, 2024</u> .
12.2 – “Interest-Only Period”	“ Interest-Only Period ” is the period of time commencing on the <u>Second Amendment</u> Effective Date and ending on <u>March 31, June 30, 2026</u> ; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Interest-Only Period shall automatically, with no further

	action by the parties hereto, be extended through ~~March 31, 2027~~ <u>June 30, 2027/2028</u> .
12.2 – “Payment Date”	“ Payment Date ” is <u>(a) with respect to Term Loan B Advances, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.</u>
12.2 – “Prime Rate”	“ Prime Rate ” is the rate of interest per annum from time to time published in the money rates section of <u>The Wall Street Journal</u> or any successor publication thereto as the “prime rate” then in effect; <u>provided that</u> , if such rate of interest, as set forth from time to time in the money rates section of <u>The Wall Street Journal</u> , becomes unavailable for any reason as determined by Bank, the “Prime Rate” shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of ~~California~~ <u>North Carolina</u> (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); <u>provided that</u> , in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.
12.2 – “Prime Rate Margin”	“ Prime Rate Margin ” is <u>(a) for Advances, one quarter of one percent (1.00%), and (b) for Term Loan B Advances, one percent (1.00%).</u>
<u>12.2 – “Revolving Line”</u>	<u>“Revolving Line” is an aggregate principal amount equal to Ten Million Dollars (\$10,000,000).</u>
<u>12.2 – “Revolving Line Maturity Date”</u>	<u>“Revolving Line Maturity Date” is September 19, 2028.</u>
12.2 – “Term Loan <u>B</u> Amortization Date”	“ Term Loan <u>B</u> Amortization Date ” is ~~April July 1, 2026~~ <u>July 1, 2027</u> ; <u>provided, however</u> , upon the occurrence of the Interest-Only Extension Milestone, the Term Loan <u>B</u> Amortization Date shall automatically, with no further action by the parties hereto, be extended to ~~April July 1, 2027~~ <u>July 1, 2027/2028</u> .
12.2 – “Term Loan <u>B</u> Availability Amount”	“ Term Loan <u>B</u> Availability Amount ” is an aggregate principal amount equal to ~~Thirty-Five~~ <u>Fifty</u> Million Dollars (~~\$35,000,000~~ <u>\$50,000,000</u>); <u>provided, however</u> , if Bank, in its sole and absolute discretion, grants Borrower’s request to make the Uncommitted Accordion available to Borrower, then the Term Loan <u>B</u> Availability Amount shall automatically, with no further action by the parties hereto, be updated to mean an aggregate principal amount equal to ~~Forty-Five~~ <u>Sixty-Five</u> Million Dollars (~~\$45,000,000~~ <u>\$65,000,000</u>).
12.2 – “Term Loan <u>B</u> Maturity Date”	“ Term Loan <u>B</u> Maturity Date ” is ~~March~~ <u>June</u> 1, 2029; <u>provided, however</u> , upon the <u>occurrence of the Interest-Only Extension Milestone</u> , the Term Loan <u>B</u> Maturity Date shall automatically, <u>with no further action by the parties hereto</u> , be extended to <u>June 1, 2030</u> .
12.2 – “Tranche ~~A~~ <u>1</u> Draw Period”	“ Tranche ~~A~~ <u>1</u> Draw Period ” is the period of time commencing on the <u>Second Amendment</u> Effective Date and ending on the earlier to occur of (a) ~~March 31, 2026~~ <u>June 30, 2027</u> , and (b) an Event of Default.

12.2 – “Tranche ~~B2~~ Draw Period”

“**Tranche ~~B2~~ Draw Period**” is the period of time commencing on the date on which Borrower achieves the Tranche ~~B2~~ Availability Milestone and ending on the earlier to occur of (a) ~~March 31, 2026~~ June 30, 2027, and (b) an Event of Default.

EXHIBIT A

COMPLIANCE STATEMENT

TO: Silicon Valley Bank, a division of FIRST-CITIZENS BANK & TRUST COMPANY

FROM: ALAMAR BIOSCIENCES, INC.

Date: _____

Under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the “**Agreement**”), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under “Complies” column.

<u>Reporting Covenants</u>		<u>Required</u>	<u>Complies</u>	
Monthly Financial Statements with Compliance Statement		Monthly within 30 days	☐ Yes ☐ No	
Annual Financial Statements (CPA Audited)		~~FYE ended December 31, 2023~~ <u>Annually</u> within 270 ~~days~~ ; ~~FYE ending December 31, 2024, and each fiscal year thereafter within 180 days~~	☐ Yes ☐ No	
<u>Borrowing Base Statements</u>		<u>Within 7 days after the end of each month</u>	<u>Yes</u> <u>No</u>	
<u>A/R & A/P Agings</u>		<u>Within 7 days after the end of each month</u>	<u>Yes</u> <u>No</u>	
Bank Account Statements (for accounts outside of Bank)		Monthly within 30 days	☐ Yes ☐ No	
10-Q, 10-K and 8-K		Within 5 days after filing with SEC	☐ Yes ☐ No ☐ N/A	
Board approved projections		FYE within 30 days and as amended/updated	☐ Yes ☐ No	
<u>Financial Covenants</u>		<u>Required</u>	<u>Actual</u>	<u>Complies</u>
Maintain as indicated:				
Minimum Liquidity Ratio	≥ 1.50:1.00		_____:1.00	☐ Yes ☐ No
Minimum Revenue	See Schedule 1		\$ _____	☐ Yes ☐ No

Accounts:

- 1: ~~Borrower's total balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank's Affiliates: \$~~
- 2: ~~Total aggregate balance, including cash, of Borrower at all institutions wherever located: \$ _____~~
- 3: ~~Is Borrower's balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank's Affiliates greater than or equal to seventy-five percent (75.0%), as applicable and set forth in Section 5.9(a), of the total aggregate balance, including cash, of Borrower at all institutions wherever located (provided, however, after an initial public offering of Borrower's common stock on an exchange or market, Borrower shall be required to maintain a balance, including cash, in accounts in its name maintained with Bank or Bank's Affiliates greater than or equal to fifty percent (50.0%), as applicable and set forth in Section 5.9(a), of the total aggregate balance, including cash, of Borrower at all institutions wherever located)?~~

Yes, in compliance _____ No, not in compliance _____

4: Institutions (other than Bank) where Borrower maintains accounts and balances in such accounts:

<u>Institution Name</u>	<u>Account Number</u>	<u>Balance</u>	<u>Control Agreement in favor of Bank obtained?</u>
<u>Streamline Balance</u>		<u>Required</u>	<u>Achieved this month?</u>
<u>Net Cash</u>		<u>> \$20,000,000</u>	<u>Yes No</u>

Yes, in compliance _____ No, not in compliance _____

Banking Matters

<u>A.</u>	<u>Amount of cash and cash equivalents maintained by Borrower and its Subsidiaries and Guarantors in all accounts with Bank and Bank's Affiliates* at month end.</u>	<u>Month End Balance</u>	<u>Control Agreement</u>
		<u>\$</u>	<u>(A. Total)</u>

* Include any amounts held in securities accounts through:

<u>SVB Asset Management (SAM)</u>	<u>Account Number</u>	<u>\$</u>	<u>Yes</u>	<u>No</u>
		<u>\$</u>	<u>Yes</u>	<u>No</u>

B. Amount of cash and cash equivalents maintained by Borrower and its Subsidiaries and Guarantors in accounts with a financial institution other than Bank and Bank's Affiliates at month end. = \$ (B. Total)

Complete a line below for each financial institution and/or account:

<u>Financial Institution</u>	<u>Account Number</u>	<u>\$</u>	<u>☐ Yes ☐ No</u>
		<u>\$</u>	<u>☐ Yes ☐ No</u>
		<u>\$</u>	<u>☐ Yes ☐ No</u>
		<u>\$</u>	<u>☐ Yes ☐ No</u>
		<u>\$</u>	<u>☐ Yes ☐ No</u>

C. Total cash and cash equivalents of Borrower and its Subsidiaries and Guarantors (Line A plus the aggregate of Line B) \$

D. Percentage maintained with Bank and Bank's Affiliates (Line A divided by Line C - expressed as a percentage) _____ %

E.	<u>Has Borrower maintained compliance with Section 5.9(a) of the Agreement (which requires that at least seventy-five percent (75.0%) of the total aggregate balance, including cash, of Borrower's accounts at all institutions wherever located (provided, however, after an initial public offering of Borrower's common stock on an exchange or market, Borrower shall be required to maintain a balance, including cash, in accounts in its name maintained with Bank or Bank's Affiliates greater than or equal to fifty percent (50.0%) of the total aggregate balance, including cash, of Borrower at all institutions wherever located), unless the Dollar Equivalent value of all of Borrower's, any of its Subsidiaries' and any Guarantor's cash and Cash Equivalents maintained at all financial institutions is less than one hundred ten percent (110.0%) of all outstanding obligations and liabilities owing by Borrower to Bank, in which case, Borrower, any of its Subsidiaries, and any Guarantor shall be required to maintain all of their operating accounts, securities accounts, depository accounts and excess cash with Bank or Bank's Affiliates, other than the Permitted JPMorgan Letter of Credit Balance, in accounts outside of Bank)?</u>	<u>Yes</u> <u>No</u>

~~5. To the extent a Subsidiary exists, please also answer questions #1 through #4 above as to each such Subsidiary.~~

The following streamline and financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

Financial Covenants and Streamline of Borrower

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

After the date on which Bank has made Term Loan B Advances to Borrower in an original aggregate principal amount of greater than ~~Sixteen~~Twenty Million Dollars (~~\$16,000,000~~\$20,000,000) (or Thirty Million Dollars (\$30,000,000) if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026), Borrower shall at all times be in compliance with at least one (1) of the financial covenants set forth in Sections I and II of this Schedule 1.

Has Bank made Term Loan B Advances to Borrower in an original aggregate principal amount of greater than ~~Sixteen~~Twenty Million Dollars (~~\$16,000,000~~\$20,000,000) (or Thirty Million Dollars (\$30,000,000) if Borrower achieves greater than Thirty Million Dollars (\$30,000,000) in revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) on or prior to March 31, 2026)?

_____ No, Borrower not required to report compliance with the financial covenants set forth herein

_____ Yes, is Borrower in compliance with one (1) or both of the financial covenants set forth in Sections I and II of this Schedule 1?

I. Minimum Liquidity Ratio (Section 5.10(a))

Required: $\geq 1.50:1.00$

Actual:

A.	Aggregate amount of unrestricted and unencumbered cash and Cash Equivalents held at such time by Borrower in Deposit Accounts or Securities Accounts maintained with Bank or its Affiliates (excluding, for the avoidance of doubt, the Permitted JPMorgan Account Balance with JPMorgan Chase Bank, N.A. in the Permitted JPMorgan Deposit Account for the purpose of cash securing the Permitted JPMorgan Letter of Credit)	\$ _____
<u>B.</u>	<u>Availability Amount</u>	<u>\$ _____</u>
<u>C.</u>	<u>Line A plus line B</u>	<u>\$ _____</u>
<u>D. B.</u>	Aggregate <u>principal</u> amount of all outstanding ~~obligations and liabilities of~~ <u>Advances owing from</u> Borrower ~~owing~~ to Bank	<u>\$ _____</u>
<u>E.</u>	<u>Aggregate principal amount of all outstanding Term Loan B Advances owing from Borrower to Bank.</u>	<u>\$ _____</u>
<u>F.</u>	<u>Line D plus line E</u>	<u>\$ _____</u>
<u>G. E.</u>	Liquidity Ratio (line <u>B</u> divided by line <u>F</u>)	<u>_____</u>

Is line G greater than or equal to 1.50:1.00?

_____ No, not in compliance

_____ Yes, in compliance

_____ N/A this measuring

Required: Borrower shall achieve revenue (calculated in accordance with GAAP and measured on a trailing six (6) month basis) of not less than the following amounts for the corresponding measuring periods to be tested at the end of each applicable period set forth in the chart below:

Actual:

Is line A equal to or greater than the required revenue set forth in the chart above for the corresponding measuring period?

A-2

III. Streamline Balance of Borrower

Required: >\$20,000,000

Actual:

<u>A. Value of I.A.</u>	<u>\$</u>
<u>B. Value of I.D.</u>	<u>\$</u>
<u>C. Net Cash (line A minus line B)</u>	<u>\$</u>

Is line C greater than \$20,000,000?

No, Borrower did not achieve the Streamline Balance this month
Yes, Borrower did achieve the Streamline Balance this month

EXHIBIT B

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

FAX TO:

Date: _____

LOAN PAYMENT:

ALAMAR BIOSCIENCES, INC.

From Account # _____
(Deposit Account #)

To Account _____
(Loan Account #)

Principal \$ _____

and/or Interest \$ _____

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____
(Loan Account #)

To Account # _____
(Deposit Account #)

Amount of Advance \$ _____ (complete if requesting from Revolving Line)

Amount of Term Loan B Advance \$ _____ (complete if requesting from Term Loan B Availability Amount)

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date:

Authorized Signature: _____

Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____

Amount of Wire: \$ _____

Beneficiary Bank: _____

Account Number: _____

City and State: _____

Beneficiary Bank Transit (ABA) #: _____

Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____
(For International Wire Only)

Intermediary Bank: _____

Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____

2nd Signature (if required): _____

Print Name/Title: _____

Print Name/Title: _____

Telephone #: _____

Telephone #: _____

ALAMAR BIOSCIENCES, INC.
3505 BREAKWATER AVE
HAYWARD, CA 94545

May 20, 2020

Yuling Luo, Ph.D.
[***]

Dear Yuling:

Alamar Biosciences, Inc. (the "Company") is pleased to offer you continuing employment on the following terms:

1. **Position.** Your title and position with the Company will remain Chief Executive Officer. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Notwithstanding the foregoing or anything to the contrary herein, you will be permitted to: (i) provide the services described on **Exhibit A** attached hereto; (ii) subject to advance written notice to the Board and the Board's approval, serve on the board of directors (or its equivalent in the case of any non-corporate entity) of, or as an advisor to, additional non-competing entities (not listed on **Exhibit A**); (iii) engage in religious, charitable or other community activities; or (iv) serve as a trustee to any family trust or manage any of your personal or family investments and affairs; so long as such services and activities do not materially interfere with your performance of your duties as provided in this Agreement.

2. **Cash Compensation.** The Company will continue to pay you a salary at the rate of \$100,000 per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. In addition, you will continue to be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board. Any bonus for a fiscal year will be paid within 21/2 months after the close of that fiscal year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

3. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity.

(a) You previously purchased 8,407,500 shares of the Company's Class A Common Stock and 442,500 shares of the Company's Founders' Preferred Stock (collectively, the "Purchased Shares"). The Purchased Shares will remain outstanding and subject to the terms of the Stock Purchase Agreements, each dated July 2, 2018 evidencing the Purchased Shares. You further acknowledge and agree that as of the date hereof, except as described in this Section 4, you have no other rights to or interests in the Company's stock.

5. Severance Benefits.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in this Section 5. However, this Section 5 will not apply unless you (i) have returned all Company property in your possession, (ii) have resigned as a member of the Boards of Directors of the Company and all of its subsidiaries, to the extent applicable, and (iii) have executed a general release of all claims that you may have against the Company or persons affiliated with the Company. The release must be in the form prescribed by the Company, without alterations. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in this Section 5.

(b) **Salary Continuation.** If you are subject to an Involuntary Termination, then the Company will continue to pay your base salary for a period of 6 months after your Separation. Your base salary will be paid at the rate in effect at the time of your Separation and in accordance with the Company's standard payroll procedures. The salary continuation payments will commence within 60 days after your Separation and, once they commence, will include any unpaid amounts accrued from the date of your Separation. However, if the 60-day period described in the preceding sentence spans two calendar years, then the payments will in any event begin in the second calendar year.

(c) **COBRA.** If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will pay the same portion of your monthly premium under COBRA as it pays for active employees and their eligible dependents until the earliest of (i) the close of the 6 month period following your Separation, (ii) the expiration of your continuation coverage under COBRA or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment.

(d) **Accelerated Vesting.** If you are subject to an Involuntary Termination, then the vested percentage of the shares subject to the Option will be determined by adding 6 months to the actual period of service that you have completed with the Company.

6. Proprietary Information and Inventions Agreement. You will remain subject to the Proprietary Information and Inventions Agreement between you and the Company, a copy of which is attached hereto as **Exhibit B**.

7. Employment Relationship. Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

8. Tax Matters.

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Section 409A.** For purposes of Section 409A of the Code, each salary continuation payment under Section 5(b) is hereby designated as a separate payment. If the Company determines that you are a “specified employee” under Section 409A(a)(2)(B)(i) of the Code at the time of your Separation, then (i) the salary continuation payments under Section 5(b), to the extent that they are subject to Section 409A of the Code, will commence on the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) the installments that otherwise would have been paid prior to such date will be paid in a lump sum when the salary continuation payments commence.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board related to tax liabilities arising from your compensation.

9. Interpretation, Amendment and Enforcement. This letter agreement and **Exhibit B** supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the “Disputes”) will be governed by California law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in California in connection with any Dispute or any claim related to any Dispute.

10. Successors and Assignment.

(a) **Company's Successors.** Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this letter agreement and agree expressly to perform the obligations under this letter agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this letter agreement, the term "Company" shall include any such successor to the Company, or to the Company's business and/or assets, that executes and delivers the assumption agreement described in this Section 11(a) or which becomes bound by the terms of this letter agreement by operation of law.

(b) **Employee's Successors.** The terms of this letter agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of your obligations under this letter agreement are personal to you and may not be transferred or assigned by you at any time.

11. Definitions. The following terms have the meaning set forth below wherever they are used in this letter agreement:

"Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

"Cause" means (a) your unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) your material breach of any agreement between you and the Company, (c) your material failure to comply with the Company's written policies or rules, (d) your conviction of, or your plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State, (e) your gross negligence or willful misconduct, (f) your continuing failure to perform assigned duties after receiving written notification of the failure from the Company's Board of Directors or (g) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

"Change in Control" means (i) the consummation of a merger or consolidation of the Company with or into another entity or (ii) the dissolution, liquidation or winding up of the Company. The foregoing notwithstanding, a merger or consolidation of the Company shall not constitute a "Change in Control" if immediately after such merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of such continuing or surviving entity, will be owned by the persons who were the Company's stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of the Company's capital stock immediately prior to such merger or consolidation. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Good Reason**” means a Separation as a result of your resignation within 12 months after one of the following conditions has come into existence without your express written consent:

- (a) A reduction in your base salary by more than 10%;
- (b) A material diminution of your authority, duties or responsibilities; or
- (c) A relocation of your principal workplace by more than 30 miles.

A condition shall not be considered “Good Reason” unless the Purchaser gives the Company written notice of such condition within 90 days after such condition comes into existence and the Company fails to remedy such condition within 30 days after receiving the Purchaser’s written notice.

“**Involuntary Termination**” means shall mean the termination of your service by reason of:

- (d) Your involuntary discharge by the Company (or the Parent or Subsidiary employing him or her) for reasons other than Cause; or
- (e) Your voluntary resignation for Good Reason.

“**Parent**” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“**Section 409A Limit**” means the lesser of two times: (i) your annualized compensation based upon the annual rate of pay paid to you during the taxable year preceding your taxable year in which your termination of employment occurs, as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any guidance issued with respect thereto or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which your employment is terminated.

“**Separation**” means a “separation from service,” as defined in the regulations under Section 409A of the Code.

“**Subsidiary**” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

* * * * *

You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States, if you have not already done so.

If you have any questions, please call me at [***].

Very truly yours,
ALAMAR BIOSCIENCES, INC.
/s/ Yuling Luo
By: Yuling Luo
Title: CEO

I have read and accept this employment offer:

/s/ Yuling Luo
Signature of **Yuling Luo**

Dated: _____

Attachment

Exhibit A: Outside Activities

Exhibit B: Proprietary Information and Inventions Agreement

EXHIBIT A

[***]

ALAMAR BIOSCIENCES, INC.
46421 LANDING PARKWAY
FREMONT, CA 94538

March 3, 2021

Timothy White
[***]

Dear Tod:

Alamar Biosciences, Inc. (the "Company") is pleased to offer you employment on the following terms:

1. **Position.** Your initial title will be Chief Financial Officer and Chief Business Officer, and you will initially report to the Company's Chief Executive Officer. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company, provided that the Company recognizes that your current role as managing partner at EMA Partners will conclude by the two month anniversary of the commencement of your employment with the Company (and the current agreement between EMA Partners and the Company will terminate as of the start of your employment with the Company).

2. **Cash Compensation.** The Company will pay you a starting salary at the rate of \$400,000 per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board of Directors (the "Target Bonus"). Your Target Bonus will be equal to 25% of your annual base salary. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. Any bonus for a fiscal year will be paid within 2½ months after the close of that fiscal year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding. For the 2021 calendar year, the Company will guarantee payment to you of 50% of your Target Bonus, with payment of the remaining 50% subject to the determination of the Board of Directors.

3. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. **Indemnification.** Subject to applicable law, during the term of your employment and thereafter, the Company will indemnify you on terms determined by the Company, to the same extent it indemnifies other similarly situated executives if you are made party to any suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that you are or were an executive of the Company or are or were serving at the request of the Company, as a director, officer, member, employee or agent of the Company.

5. **Expenses.** In connection with your travel to the San Francisco Bay Area from time to time as part of your employment with the Company, the Company will reimburse you for reasonable and properly documented hotel, car rental and travel expenses incurred by you. Reimbursements under this Section 5 will be made within thirty (30) days following submission of expenses. To the extent required by law, the Company will treat the value of the payments and benefits under this Section 5 as taxable income to you.

6. **Stock Options.** Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted an option to purchase 1,087,653 shares of the Company's Common Stock (the "Option"). The exercise price per share of the Option will be determined by the Board of Directors or the Compensation Committee when the Option is granted. The Option will be subject to the terms and conditions applicable to options granted under the Company's 2018 Stock Plan (the "Plan"), as described in the Plan and the applicable Stock Option Agreement. You will vest in 25% of the Option shares after 12 months of continuous service, and the balance will vest in equal monthly installments over the next 36 months of continuous service, as described in the applicable Stock Option Agreement. If the Company is subject to a Change in Control before your service with the Company terminates, at all times after the Change in Control, the vested percentage of your Option shares will be determined by adding 12 months to your actual period of service with the Company. You will vest in all of your remaining unvested Option shares if (a) the Company is subject to a Change in Control before your service with the Company terminates and (b) you are subject to an Involuntary Termination within 24 months after that Change in Control.

7. **Severance Benefits.**

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in this Section 7. However, this Section 7 will not apply unless you (i) have returned all Company property in your possession, (ii) have resigned as a member of the Boards of Directors of the Company and all of its subsidiaries, to the extent applicable, and (iii) have executed a general release of all claims that you may have against the Company or persons affiliated with the Company. The release must be in the form prescribed by the Company, without alterations. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in this Section 7.

(b) **Salary Continuation.** If you are subject to an Involuntary Termination, then the Company will continue to pay your base salary for a period of 6 months after your Separation. Your base salary will be paid at the rate in effect at the time of your Separation and in accordance with the Company's standard payroll procedures. The salary continuation payments will commence within 60 days after your Separation and, once they commence, will include any unpaid amounts accrued from the date of your Separation. However, if the 60-day period described in the preceding sentence spans two calendar years, then the payments will in any event begin in the second calendar year.

(c) **Lump Sum Bonus Payment.** If you are subject to an Involuntary Termination, then the Company will make a lump sum payment to you equal to one-half of your Target Bonus for the year in which your Separation occurs. The payment will be made to you within 60 days after your Separation, provided that if the 60-day period spans two calendar years, then the payment will be made in the second calendar year.

(d) **COBRA.** If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will pay the same portion of your monthly premium under COBRA as it pays for active employees and their eligible dependents until the earliest of (i) the close of the 6 month period following your Separation, (ii) the expiration of your continuation coverage under COBRA or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment.

(e) **Accelerated Vesting.** If you are subject to an Involuntary Termination, then the vested percentage of the shares subject to the Option will be determined by adding 6 months to your actual period of service with the Company.

8. **Proprietary Information and Inventions Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as **Exhibit A**.

9. **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

10. Tax Matters.

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Section 409A.** For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each salary continuation payment under Section 7(b) is hereby designated as a separate payment. If the Company determines that you are a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of your Separation, then (i) the salary continuation payments under Section 7(b), to the extent that they are subject to Section 409A of the Code, will commence on the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) the installments that otherwise would have been paid prior to such date will be paid in a lump sum when the salary continuation payments commence.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

11. Interpretation, Amendment and Enforcement. This letter agreement and Exhibit A supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company.

12. Successors and Assignment.

(a) **Company's Successors.** Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this letter agreement and agree expressly to perform the obligations under this letter agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this letter agreement, the term "Company" shall include any such successor to the Company, or to the Company's business and/or assets, that executes and delivers the assumption agreement described in this Section 12(a) or which becomes bound by the terms of this letter agreement by operation of law.

(b) **Employee's Successors.** The terms of this letter agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of your obligations under this letter agreement are personal to you and may not be transferred or assigned by you at any time.

13. **Definitions.** The following terms have the meaning set forth below wherever they are used in this letter agreement:

“**Board of Directors**” shall mean the Board of Directors of the Company, as constituted from time to time.

“**Cause**” means (a) your unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) your material breach of any agreement between you and the Company, (c) your material failure to comply with the Company’s written policies or rules, (d) your conviction of, or your plea of “guilty” or “no contest” to, a felony under the laws of the United States or any State, (e) your gross negligence or willful misconduct, (f) your continuing failure to perform assigned duties after receiving written notification of the failure from the Company’s Board of Directors or (g) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

“**Change in Control**” means (i) the consummation of a merger or consolidation of the Company with or into another entity or (ii) the dissolution, liquidation or winding up of the Company. The foregoing notwithstanding, a merger or consolidation of the Company shall not constitute a “Change in Control” if immediately after such merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of such continuing or surviving entity, will be owned by the persons who were the Company’s stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of the Company’s capital stock immediately prior to such merger or consolidation.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985. “**Code**” means the Internal Revenue Code of 1986, as amended.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Involuntary Termination**” means either (a) your Termination Without Cause or (b) your Resignation for Good Reason.

“**Resignation for Good Reason**” means a Separation as a result of your resignation within 12 months after one of the following conditions has come into existence without your consent:

- (a) A reduction in your base salary by more than 10%;
- (b) A material diminution of your authority, duties or responsibilities; or
- (c) A relocation of your principal workplace by more than 30 miles.

A Resignation for Good Reason will not be deemed to have occurred unless you give the Company written notice of the condition within 90 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving your written notice.

“**Separation**” means a “separation from service,” as defined in the regulations under Section 409A of the Code.

“**Termination Without Cause**” means a Separation as a result of a termination of your employment by the Company without Cause, provided you are willing and able to continue performing services within the meaning of Treasury Regulation 1.409A-1(n)(1).

* * * * *

We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on March 5, 2021. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Your employment is also contingent upon your starting work with the Company on or before March 8, 2021.

If you have any questions, please call me at [***]

Very truly yours,

ALAMAR BIOSCIENCES, INC.

By: /s/ Yuling Luo

Title: Chief Executive Officer

I have read and accept this employment offer:

/s/ Tod White

Signature of **Timothy White**

Dated: March 5, 2021

Attachment

Exhibit A: Proprietary Information and Inventions Agreement

ALAMAR BIOSCIENCES, INC.
3505 BREAKWATER AVE
HAYWARD, CA 94545

May 20, 2020

Steve Chen, Ph.D.
[***]

Dear Steve:

Alamar Biosciences, Inc. (the "Company") is pleased to offer you continuing employment on the following terms:

1. Position. Your title and position with the Company will remain Chief Operating Officer, and you will continue to report to the Company's Chief Executive Officer. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Notwithstanding the foregoing or anything to the contrary herein, you will be permitted to: (i) provide the services described on **Exhibit A** attached hereto; (ii) subject to advance written notice to the Board and the Board's approval, serve on the board of directors (or its equivalent in the case of any non-corporate entity) of, or as an advisor to, additional non-competing entities (not listed on **Exhibit A**); (iii) engage in religious, charitable or other community activities; or (iv) serve as a trustee to any family trust or manage any of your personal or family investments and affairs; so long as such services and activities do not materially interfere with your performance of your duties as provided in this Agreement.

2. Cash Compensation. The Company will continue to pay you a salary at the rate of \$100,000 per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. In addition, you will continue to be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board. Any bonus for a fiscal year will be paid within 21/2 months after the close of that fiscal year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

3. Employee Benefits. As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity.

(a) You previously purchased 1,681,500 shares of the Company's Class A Common Stock and 88,500 shares of the Company's Founders' Preferred Stock (collectively, the "Purchased Shares"). The Purchased Shares will remain outstanding and subject to the terms of the Stock Purchase Agreements, each dated July 2, 2018 evidencing the Purchased Shares. You further acknowledge and agree that as of the date hereof, except as described in this Section 4, you have no other rights to or interests in the Company's stock.

5. Severance Benefits.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in this Section 5. However, this Section 5 will not apply unless you (i) have returned all Company property in your possession, (ii) have resigned as a member of the Boards of Directors of the Company and all of its subsidiaries, to the extent applicable, and (iii) have executed a general release of all claims that you may have against the Company or persons affiliated with the Company. The release must be in the form prescribed by the Company, without alterations. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in this Section 5.

(b) **Salary Continuation.** If you are subject to an Involuntary Termination, then the Company will continue to pay your base salary for a period of 6 months after your Separation. Your base salary will be paid at the rate in effect at the time of your Separation and in accordance with the Company's standard payroll procedures. The salary continuation payments will commence within 60 days after your Separation and, once they commence, will include any unpaid amounts accrued from the date of your Separation. However, if the 60-day period described in the preceding sentence spans two calendar years, then the payments will in any event begin in the second calendar year.

(c) **COBRA.** If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will pay the same portion of your monthly premium under COBRA as it pays for active employees and their eligible dependents until the earliest of (i) the close of the 6 month period following your Separation, (ii) the expiration of your continuation coverage under COBRA or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment.

(d) **Accelerated Vesting.** If you are subject to an Involuntary Termination, then the vested percentage of the shares subject to the Option will be determined by adding 6 months to the actual period of service that you have completed with the Company.

6. Proprietary Information and Inventions Agreement. You will remain subject to the Proprietary Information and Inventions Agreement between you and the Company, a copy of which is attached hereto as **Exhibit B**.

7. Employment Relationship. Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

8. Tax Matters.

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Section 409A.** For purposes of Section 409A of the Code, each salary continuation payment under Section 5(b) is hereby designated as a separate payment. If the Company determines that you are a “specified employee” under Section 409A(a)(2)(B)(i) of the Code at the time of your Separation, then (i) the salary continuation payments under Section 5(b), to the extent that they are subject to Section 409A of the Code, will commence on the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) the installments that otherwise would have been paid prior to such date will be paid in a lump sum when the salary continuation payments commence.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board related to tax liabilities arising from your compensation.

9. Interpretation, Amendment and Enforcement. This letter agreement and **Exhibit B** supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the “Disputes”) will be governed by California law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in California in connection with any Dispute or any claim related to any Dispute.

10. Successors and Assignment.

(a) **Company's Successors.** Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this letter agreement and agree expressly to perform the obligations under this letter agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this letter agreement, the term "Company" shall include any such successor to the Company, or to the Company's business and/or assets, that executes and delivers the assumption agreement described in this Section 11(a) or which becomes bound by the terms of this letter agreement by operation of law.

(b) **Employee's Successors.** The terms of this letter agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of your obligations under this letter agreement are personal to you and may not be transferred or assigned by you at any time.

11. Definitions. The following terms have the meaning set forth below wherever they are used in this letter agreement:

"Board of Directors" shall mean the Board of Directors of the Company, as constituted from time to time.

"Cause" means (a) your unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) your material breach of any agreement between you and the Company, (c) your material failure to comply with the Company's written policies or rules, (d) your conviction of, or your plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State, (e) your gross negligence or willful misconduct, (f) your continuing failure to perform assigned duties after receiving written notification of the failure from the Company's Board of Directors or (g) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

"Change in Control" means (i) the consummation of a merger or consolidation of the Company with or into another entity or (ii) the dissolution, liquidation or winding up of the Company. The foregoing notwithstanding, a merger or consolidation of the Company shall not constitute a "Change in Control" if immediately after such merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of such continuing or surviving entity, will be owned by the persons who were the Company's stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of the Company's capital stock immediately prior to such merger or consolidation. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Good Reason**” means a Separation as a result of your resignation within 12 months after one of the following conditions has come into existence without your express written consent:

- (a) A reduction in your base salary by more than 10%;
- (b) A material diminution of your authority, duties or responsibilities; or
- (c) A relocation of your principal workplace by more than 30 miles.

A condition shall not be considered “Good Reason” unless the Purchaser gives the Company written notice of such condition within 90 days after such condition comes into existence and the Company fails to remedy such condition within 30 days after receiving the Purchaser’s written notice.

“**Involuntary Termination**” means shall mean the termination of your service by reason of:

- (d) Your involuntary discharge by the Company (or the Parent or Subsidiary employing him or her) for reasons other than Cause; or
- (e) Your voluntary resignation for Good Reason.

“**Parent**” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“**Section 409A Limit**” means the lesser of two times: (i) your annualized compensation based upon the annual rate of pay paid to you during the taxable year preceding your taxable year in which your termination of employment occurs, as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any guidance issued with respect thereto or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which your employment is terminated.

“**Separation**” means a “separation from service,” as defined in the regulations under Section 409A of the Code.

“**Subsidiary**” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

* * * * *

You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States, if you have not already done so.

If you have any questions, please call me at [***].

Very truly yours,

ALAMAR BIOSCIENCES, INC.

/s/ Yuling Luo

By: Yuling Luo

Title: CEO

I have read and accept this employment offer:

/s/ Shiping Chen

Signature of **Steve Chen**

Dated: _____

Attachment

Exhibit A: Outside Activities

Exhibit B: Proprietary Information and Inventions Agreement

EXHIBIT A

[***]



October 3, 2025

Justin McAnear
[***]

Dear Justin,

We are excited to inform you that after careful consideration, Alamar Biosciences, Inc. (the "Company") has decided to extend this offer of employment (the "Employment Agreement"). This Employment Agreement sets forth the terms of the offer that, if you accept, will govern your employment with us.

You will initially be employed in the position of Chief Financial Officer (CFO) and will initially report to Yuling Luo. This is a full-time position. Your first day of employment is anticipated to begin on or around October 13, 2025. Your responsibilities will be as directed by the Company from time to time. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

Your starting compensation will be an annual salary of \$475,000, payable in twice monthly installments. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. Your target annual discretionary bonus will be 25% of your salary, and will be subject to the terms and conditions of the Company's bonus plan(s).

You will also receive a sign-on bonus of \$100,000, subject to deductions and withholdings, to be paid within 30 days of your hire. If your employment is terminated for Cause (as defined herein) or you resign without Good Reason (as defined herein) within twelve (12) months of your start date, you shall repay the sign-on bonus.

Additionally, you will be eligible to receive three (3) weeks of paid vacation that accrues semi-monthly and Company-paid sick leave in accordance with the Company's policies, Company paid holidays announced annually, and participation in the health and other benefit plans of the Company according to their terms and may be amended or terminated from time to time.

In addition, you will be granted options to purchase an aggregate of 1,380,000 shares of Alamar Bioscience common stock pending approval of Alamar's Board of Directors (the "Board"), which represents approximately 1% of the Company's common stock on a fully diluted basis. Such options will be at the then fair market value for Alamar's stock as determined by the Board of Directors, and shall be subject to the terms and conditions of the stock option plan and option agreement (the "Option Documents"). These options will vest over four (4) years with 25% vesting one year after the vesting commencement date specified in the Award Agreement (the "Vesting Cliff Date") and the remaining shares vesting in 36 equal monthly installments following the Vesting Cliff Date, subject to your continued employment through each vesting date.

Our employment relationship is for no specified period of time and will be terminable at will, which means that either you or the Company may terminate your employment at any time for any reason or no reason.

Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

Severance Benefits.

(a) General. If you are subject to a Termination Without Cause, as defined herein, or you terminate your employment for Good Reason, as defined herein, then you will be entitled to the benefits (the “Severance Benefits”) described in this Section. However, in order to receive the Severance Benefits you must first return all Company property and execute and return the Company’s standard separation and release agreement on or before the date specified by the Company therein, which in no event shall be later than 50 days after the date your employment ends (the “Separation”), and let the release take effect (the “Release Deadline”).

(b) Salary Continuation. If you are subject to a Termination Without Cause or you terminate your employment for Good Reason, then the Company will continue to pay your base salary for a period of 12 months after your Separation. Your base salary will be paid at the rate in effect at the time of your Separation and in accordance with the Company’s standard payroll procedures. The salary continuation payments will commence within sixty (60) days after your Separation and, once they commence, will include any unpaid amounts accrued from the date of your Separation. However, if the 60-day period described in the preceding sentence spans two calendar years, then the payments will in any event begin in the second calendar year.

(c) Bonus. If you are subject to a Termination Without Cause or you terminate your employment for Good Reason, then the Company will pay you the amount of your annual bonus for the year prior to the year in which your employment is terminated if that bonus has not been paid, but would otherwise be earned had you remained employed through the payment date, which shall be paid in a lump sum not later than sixty (60) days following the date of your Separation, reduced by any required tax withholding and other required deductions.

(d) COBRA. If you are subject to a Termination Without Cause or you terminate your employment for Good Reason and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) following your Separation, then the Company will pay the same portion of your monthly premium under COBRA as it pays for active employees and their eligible dependents until the earliest of (i) the close of the 12-month period following your Separation, (ii) the expiration of your continuation coverage under COBRA or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment.

(e) Accelerated Vesting. If you are subject to Termination without Cause or you terminate your employment for Good Reason other than during the period beginning thirty (30) days before and ending twelve (12) months after a Change of Control (as defined in the Company’s 2018 Equity Incentive Plan) (such period, the “Change of Control Period”), then you will be entitled to accelerated vesting of the portion, if any, of your then-outstanding equity awards that are subject solely to time-based vesting, including the Option (the “Time-Based Awards”) that would have otherwise vested during the six (6)-month period following your Separation, and each vested stock option shall remain exercisable for 24 months following the date of your Separation (or, if earlier, until the original expiration date of such stock option). If you are subject to Termination without Cause or you terminate your employment for Good Reason during the Change in Control Period, then you will instead be entitled to accelerated vesting with respect to 100% of your unvested Time-Based Awards and each vested stock option shall remain exercisable for 24 months from the date of your Separation (or, if earlier, until the original expiration date of such stock option).

Definitions.

“**Cause**” means (a) your unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) your material breach of any agreement between you and the Company which breach, if curable (as determined by the Board in its discretion) has not been cured after a period of at least thirty (30) days after the Company provides you with a written notice of the breach, (c) your material failure to comply with the Company’s written policies or rules which failure, if curable (as determined by the Board in its discretion), has not been cured after a period of at least thirty (30) days after the Company provides you with a written notice of the failure, (d) your conviction of, or your plea of “guilty” or “no contest” to, a felony under the laws of the United States or any State, (e) your gross negligence or willful misconduct in connection with the performance of your duties to the Company, (f) your continuing failure to perform assigned duties for a period of at least thirty (30) days after receiving written notification of the failure from the Board or (g) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

“**Change in Control**” means (i) the consummation of a merger or consolidation of the Company with or into another entity or (ii) the dissolution, liquidation or winding up of the Company. The foregoing notwithstanding, a merger or consolidation of the Company shall not constitute a “Change in Control” if immediately after such merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of such continuing or surviving entity, will be owned by the persons who were the Company’s stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of the Company’s capital stock immediately prior to such merger or consolidation.

“**Good Reason**” means any of the following actions by the Company without your written consent: (a) a material reduction in your authority, duties or responsibilities; (b) the requirement that you must change your principal office to a facility that increases your commute by more than thirty (30) miles from your then current principal office; (c) a material reduction in your annual base salary or annual performance bonus target which the parties agree is a reduction of at least 10% of your base salary or annual performance bonus target (unless pursuant to a salary reduction program applicable generally to the Company’s similarly situated employees).

You may not resign for Good Reason without first (a) providing the Board with written notice of the acts or omissions constituting the grounds for “Good Reason” within thirty (30) days of the initial existence of the grounds for “Good Reason,” (b) allowing the Company a cure period of thirty (30) days following the date the Company receives such notice, and (c) if such event is not reasonably cured within such period, your resignation from all positions you then hold with the Company is effective not later than 30 days after the expiration of the cure period. If the Company or successor cures the conditions giving rise to such Good Reason within the applicable cure period, then you will not be entitled to the Severance Benefits set forth herein if you thereafter resign from the Company based on such grounds.

“**Termination Without Cause**” means a termination of your employment by the Company without Cause, provided you are willing and able to continue performing services within the meaning of Treasury Regulation 1.409A-1(n)(1).

In the event a dispute does arise, this letter, including the validity, interpretation, construction and performance thereof, shall be governed by and construed in accordance with the substantive laws of the State of California. Jurisdiction for resolution of any disputes shall be solely in California.

As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Your employment with the Company is contingent upon your signing and returning to the Company the Company’s Confidential Information and Invention Assignment Agreement that is enclosed with this letter. You hereby represent to the Company that you are under no obligation or agreement that would prevent you from becoming an employee of the Company or adversely impact your ability to perform expected duties.

All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. All payments hereunder are intended to be exempt from (and if not exempt from, compliant with) Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and guidance thereunder (“Section 409A”) and this letter shall be interpreted accordingly. Each payment in a series of payments will be deemed to be a separate and distinct payment for purposes of Section 409A.

Upon your acceptance, this letter and the Company's Confidential Information and Invention Assignment Agreement will contain the entire agreement and understanding between you and the Company, and supersedes any prior or contemporaneous agreements, understandings, communications, offers, representations, warranties or commitments by or on behalf of the Company (oral or written). This letter may in the future be amended, but only in a writing that is signed by both you and, on behalf of the Company, by a duly authorized officer (other than you).

If the terms are agreeable to you, please sign and date the letter in the appropriate space at the bottom and return to us on or before October 3, 2025. We hope you accept this offer and we look forward to you joining the team!

Sincerely,

Alamar Biosciences, Inc.

/s/ Luis Anaya

Signed by:
Luis Anaya
Sr. Director, Human Resources

Agreed and Accepted:

/s/ Justin McAnear

Your Signature

10/3/2025

Date

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (the “*Agreement*”) is made as of January 8, 2026 (the “*Effective Date*”) by and among Alamar Biosciences, Inc., a Delaware corporation (the “*Company*”), and the parties named on the Schedule of Purchasers attached hereto (individually, a “*Purchaser*” and collectively, the “*Purchasers*”).

RECITAL

To provide the Company with additional resources to conduct its business, the Purchasers are willing to loan to the Company up to an aggregate amount of \$56,500,000.00 (the “*Maximum Loan Amount*”), subject to the terms and conditions specified herein.

As an inducement to the Purchasers to enter into this Agreement and consummate the loan transactions contemplated hereby, the Company and its existing stockholders desire to (i) amend and restate the Company’s Amended and Restated Voting Agreement, dated as of February 21, 2024, by and among the Company and the stockholders of the Company party thereto; and (ii) amend the Company’s Amended and Restated Certificate of Incorporation (as amended, restated or otherwise modified from time to time, the “*Restated Certificate*”), in each case, to provide the stockholders of the Company with amended rights to elect the members of board of directors of the Company.

AGREEMENT

In consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and each Purchaser, intending to be legally bound, agree as follows:

1. The Notes

1.1 Issuance of Notes. Subject to the terms and conditions of this Agreement, each Purchaser agrees to lend to the Company the amount set forth opposite each such Purchaser’s name on the Schedule of Purchasers attached hereto (each, a “*Loan Amount*” and collectively the “*Total Loan Amount*” or “*Loan*”) against the issuance and delivery by the Company of a convertible promissory note for such amount, in substantially the form attached hereto as **Exhibit A** (each, a “*Note*” and collectively, the “*Notes*”). The obligations of each Purchaser to purchase a Note are several and not joint. The aggregate principal amount for all Notes issued hereunder shall not exceed the Maximum Loan Amount.

1.2 Delivery. The sale and purchase of the Notes shall take place at one closing (the “*Closing*”) and shall take place on or about the Effective Date. At the Closing, each Purchaser participating in such Closing shall pay the applicable Loan Amount to the Company by check or wire transfer to a bank account designated by the Company and the Company will deliver to such Purchaser the Note purchased by such Purchaser in such Closing. Each Note will be registered in the name of the applicable Purchaser in the Company’s records.

1.3 Use of Proceeds. The Company shall use the proceeds of the Loan solely for the operations of its business, and not for any personal, family or household purpose.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser as of the Closing that, except as set forth on the Schedule of Exceptions (the “*Schedule of Exceptions*”) attached as **Exhibit B** hereto, which exceptions shall be deemed to be representations and warranties as if made hereunder, the following representations are true and complete as

of the date hereof. The Schedule of Exceptions shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, however, all information disclosed in the Schedule of Exceptions shall be deemed disclosed under and incorporated into any other section of the Agreement where the applicability of such disclosure to such section would be readily apparent on the face of such disclosure.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the “**Company**” shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect. As used herein, “material adverse effect” shall mean any (a) event, occurrence, fact, condition, change or development having or resulting in a material adverse effect on the operations, business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company, or (b) material impairment of the ability of the Company to perform any of its obligations.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Closing, of:

(i) 22,458,000 shares of Class A Common Stock, \$0.0001 par value per share (the “**Class A Common Stock**”), all of which are issued and outstanding, and 145,887,259 shares of Class B Common Stock, \$0.0001 par value per share (the “**Class B Common Stock**”, and together with the Class A Common Stock, the “**Common Stock**”), 6,673,549 of which are issued and outstanding.

(ii) 1,182,000 shares of Founders Preferred Stock, \$0.0001 par value per share (the “**Founders Preferred Stock**”), all of which are issued and outstanding.

(iii) 92,419,678 shares of preferred stock, \$0.0001 par value per share (the “**Preferred Stock**”), of which 2,113,922 shares have been designated Series A-1 Preferred Stock, all of which are issued and outstanding, 521,955 shares have been designated Series A-2 Preferred Stock, all of which are issued and outstanding, 13,153,317 shares have been designated Series A-3 Preferred Stock, all of which are issued and outstanding, 11,786,788 shares have been designated Series A-4 Preferred Stock, all of which are issued and outstanding, 19,710,738 shares have been designated Series B Preferred Stock, all of which are issued and outstanding, 2,053,202 shares have been designated Series B-Plus Preferred Stock, all of which are issued and outstanding, and 43,079,756 shares have been designated Series C Preferred Stock, 43,004,188 of which are issued and outstanding. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law (the “**DGCL**”).

(iv) All of the outstanding shares of capital stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(b) Except for (A) the conversion privileges of the Notes to be issued under this Agreement, (B) the rights provided in Section 3.4 of the Amended and Restated Investors' Rights Agreement, dated as of February 21, 2024, by and among the Company and the investors party thereto (the "**Investors' Rights Agreement**") and (C) as of the Closing, outstanding options to purchase 14,127,873 shares of Class B Common Stock granted to employees and other service providers pursuant to the Company's 2018 Stock Option Plan (the "**Option Plan**"), there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. The Company has made available to the Purchasers complete and accurate copies of the Option Plan and forms of agreements used thereunder. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than 180 days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Act (as defined below).

(c) (i) Except as described in Section 2.2(c)(i) of the Schedule of Exceptions, all outstanding Common Stock and all stock options held by service providers are subject to a customary vesting schedule either (x) as to employees, monthly over four years with a one-year cliff, or (y) as to consultants, monthly over 12 months. (ii) Except as described in Section 2.2(c)(ii) of the Schedule of Exceptions, none of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including, without limitation, in the case where the Company's Option Plan is not assumed in an acquisition. (iii) Except as set forth in the Restated Certificate, the Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. (iv) Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Notes covered by this Agreement.

2.3 Subsidiaries. The Company does not presently own or control, directly or indirectly, any interest in any other corporation, association, or other business entity. The Company is not a participant in any joint venture, partnership, or similar arrangement.

2.4 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement, the performance of all obligations of the Company hereunder, and the authorization, issuance, sale and delivery of the Notes, and the performance of all obligations of the Company thereunder, being sold hereunder has been taken or will be taken prior to the Closing, and this Agreement and the Notes, when executed and delivered by the Company, constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except (a) the filing pursuant to Regulation D promulgated by the SEC under the Act, the filing pursuant to Section 25102(f) or 25102.1 of the California Corporate Securities Law of 1968, as amended, and the rules thereunder; (b) the filings required by applicable state "blue sky" securities laws, rules and regulations; or (c) such other post-closing filings as may be required.

2.6 Offering. Subject in part to the truth and accuracy of each Purchaser's representations set forth in Section 3 of this Agreement, the offer, sale and issuance of the Notes as contemplated by this Agreement are exempt from the registration requirements of any applicable state and federal securities laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption. The securities issuable upon conversion of the Notes, will be validly issued, fully paid and nonassessable, and based upon the Purchaser's representations in Section 3 hereof, issued in compliance with all applicable federal and state securities laws.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened (a) against the Company or any Founder, officer, director or key employee of the Company arising out of his or her employment or board relationship with the Company; (b) that questions the validity of this Agreement, or the right of the Company to enter into such agreement, or to consummate the transactions contemplated hereby, or (c) that might result, either individually or in the aggregate, in any material changes of the Company, financially or otherwise, or any change in the current equity ownership of the Company. Neither the Company nor, to the Company's knowledge, any of its officers, directors or key employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or key employees such as would affect the Company). There is no action, suit, proceeding or investigation by the Company currently pending or that the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers or investments, consultancy, or directorship in any other companies. The term "**key employee**" used herein shall refer to the chief executive officer, the chief financial officer, the chief operating officer, the chief sales and marketing officer, the chief research officer, and other c-level officers of the Company. As used herein, the Company's "knowledge" shall mean the actual knowledge after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of the individual's duties in the ordinary course of any person listed on Schedule A hereto (each a "**Founder**" and together, the "**Founders**"), Tod White, Justin McAnear or any key employee of the Company.

2.8 Proprietary Information Agreements. Each Founder, employee and officer of the Company involved in the creation of Intellectual Property (as defined below) has executed a proprietary information and inventions agreement, and each consultant to the Company has executed a consulting agreement, in substantially the forms made available to the Purchasers. The Company is not aware that any of its employees, officers or consultants are in violation thereof.

2.9 Intellectual Property. To its knowledge with respect to patents, trademarks, service marks, and trade names only, the Company owns or possesses sufficient legal rights to all material Company Intellectual Property in order to conduct the Company's business as now conducted and as presently proposed to be conducted, except, with respect to Company's business as proposed, for such items as have yet to be conceived or developed. No product or service marketed or sold (or proposed to be marketed or sold) by the Company infringes or will infringe any intellectual property rights of any other party, provided the foregoing representation is made to the Company's knowledge with respect to patents, trademarks, service marks, and trade names only. Section 2.9 of the Schedule of Exceptions identifies each agreement (other than employee and consultant agreements concerning assignment of inventions and open

source licenses) with a third party pursuant to which the Company obtains rights to intellectual property material to the business of the Company as presently conducted and presently proposed to be conducted (other than software that is generally commercially available) that are owned by a party other than the Company. Except as set forth in Section 2.9 of the Schedule of Exceptions, the Company has not received any written communications alleging that the Company has violated or, by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other person. The Company has obtained and possesses valid licenses to use all of the software programs that it has authorized its employees to download that are present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants made prior to their employment by or consultancy with the Company that are not already assigned or licensed to the Company in the ordinary course via technology assignment agreements and/or background licenses in Proprietary Information and Inventions Agreements and Consulting Agreements. Except as set forth in Section 2.9 of the Schedule of Exceptions, each former and current employee and consultant of the Company has executed a confidential information and invention assignment agreement or consulting agreement pursuant to which all right, title and interest in all intellectual property created within the scope of employment or consulting relationship is assigned to the Company. To the Company's knowledge, there has been no dispute on the confidentiality, non-competition or proprietary assets between any Founder or key employee and his/her prior employers. Section 2.9 of the Schedule of Exceptions lists all patent, trademark and service mark applications and registrations filed in the Company's name with the United States Patent and Trademark Office and its foreign equivalents and all copyrights filed in the Company's name with the United States Copyright Office and any of its foreign equivalents, and the Company solely owns each item of intellectual property listed in Section 2.9 of the Schedule of Exceptions. All patent applications, trademarks, and trademark applications within the Company Intellectual Property ("**Registered Company Intellectual Property**") that are owned by Company (as distinct from being in-licensed by the Company) have been diligently prosecuted in accordance with all applicable laws in the countries in which they have been filed and are valid and enforceable. For purposes of this Section 2.9, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws. No government funding was used in the development of any Company Intellectual Property owned or purported to be owned by the Company. No facilities of a university, college, other educational institution or research center was used in the development of any Registered Company Intellectual Property and no person who was involved in, or who contributed to, the creation or development of any Company Intellectual Property owned or purported to be owned by the Company, has, to the Company's knowledge, performed services for the government, university, college, or other educational institution or research center in a manner that would affect Company's rights in such Company Intellectual Property. The Company has taken all reasonable security measures that in the judgment of the Company are prudent to protect the secrecy, confidentiality, and value of the Company's material Intellectual Property and Intellectual Property licenses. As used herein, "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark registrations and applications, tradenames, copyrights and copyright registrations, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, and any licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business.

2.10 Compliance with Other Instruments. The Company is not in violation, default, conflict or breach in any material respect of any provision of its Restated Certificate or Amended and Restated Bylaws, or in any material respect of any instrument, judgment, order, writ, decree, or contract to which it is a party or by which it is bound, or, to its knowledge, of any provision of any federal or state statute, rule or regulation applicable to the Company (including, without limitation, those related to export

control). The execution, delivery and performance of this Agreement and the Notes and the consummation of the transactions contemplated hereby and thereby will not result in any such violation, default, conflict or breach, nor will such consummation constitute, with or without the passage of time and giving of notice, an event that results in (a) the creation of any lien, charge or encumbrance upon any assets of the Company or (b) the suspension, revocation, impairment, forfeiture, or nonrenewal of any permit, license, authorization, or approval applicable to the Company, its business or operations or any of its assets or properties, in each case of preceding clauses (a) and (b) that might result, either individually or in the aggregate, in any material adverse changes of the Company, financially or otherwise.

2.11 Agreements; Actions.

(a) There are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of \$500,000 (other than employment agreements and offer letters); (ii) other than pursuant to any university licenses listed in Section 2.9 of the Schedule of Exceptions, the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products; or (iii) any "most favored" provisions, Board of Directors observer rights, or other side letter agreements not otherwise disclosed pursuant to any other representation.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of \$500,000 or in excess of \$1,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for business expenses, or (iv) sold, exchanged or otherwise disposed of any material portion of its assets or rights, other than in the ordinary course of business. For the purposes of (a) and (b) of this Section 2.11, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such section.

2.12 Related-Party Transactions. No Founder, stockholder, employee, officer, or director of the Company (a "**Related Party**") or member of such Related Party's immediate family, or any corporation, partnership or other entity in which such Related Party is an officer, director or partner, or in which such Related Party has significant ownership interests or otherwise controls, is indebted to the Company, nor is the Company indebted (or committed to make loans or extend or guarantee credit) to any of them. Except for (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the board of directors of the Company, (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's common stock, in each instance, approved pursuant to written consent or in the written minutes of the board of directors of the Company (previously provided to the Purchasers or their counsel), (iv) proprietary information and inventions agreements and (v) agreements explicitly contemplated hereby, no Related Party or member of their immediate family is directly or indirectly interested in any material contract with the Company. To the Company's knowledge, none of such persons has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation that competes with the Company, except that employees, officers, or directors of the Company and members of such Related Party's immediate families may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company or financial interest in any material contract with the Company.

2.13 Permits. The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which could materially and adversely affect the business, properties or financial condition of the Company. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.14 Registration Rights. Except as provided in the Investors' Rights Agreement, the Company has not granted or agreed to grant any registration rights, including piggyback rights, to any person or entity.

2.15 Corporate Documents. Except for amendments (if any) necessary to satisfy the representations, warranties or conditions contained in this Agreement (the form of which amendments has been approved by the Purchasers), the Restated Certificate and Amended and Restated Bylaws of the Company are in the form previously provided to counsel for the Purchasers.

2.16 Title to Tangible Property and Assets. The Company owns its tangible property and assets free and clear of all mortgages, liens, loans and encumbrances, except such encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such tangible property or assets. With respect to the tangible property and assets it leases, the Company is in compliance with such leases and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than such encumbrances and liens that arise in the ordinary course of business. The Company does not own any real property.

2.17 Financial Statements. The Company has made available to each Purchaser (i) its audited financial statements as of and for the fiscal year ended December 31, 2024, and (ii) its unaudited financial statements as of and for the nine months ended September 30, 2025 (such date, the "**Financial Statement Date**" and, (i) and (ii) together, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the Financial Statement Date; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a material adverse effect. Except as disclosed in the Financial Statements, the Company is not a guarantor or indemnitor of any indebtedness of any other person, firm, or corporation. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.18 Changes. Since the Financial Statement Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a material adverse effect;

(b) any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operating results, prospects or business of the Company;

- (c) any waiver by the Company of a valuable right or of a material debt owed to it;
- (d) any material change or amendment to a material contract or arrangement by which the Company or any of its assets or properties is bound or subject;
- (e) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;
- (f) any resignation or termination of employment or consultancy of any officer or key employee of the Company;
- (g) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a material adverse effect;
- (h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;
- (i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;
- (j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any of such stock by the Company;
- (k) any receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;
- (l) to the Company's knowledge, any other event or condition of any character that might materially and adversely affect the assets, properties, financial condition, operating results or business of the Company; or
- (m) any agreement or commitment by the Company to do any of the things described in this [Section 2.18](#).

2.19 Employee Benefit Plans. The Company does not have any Employee Benefit Plan as defined in the Employee Retirement Income Security Act of 1974.

2.20 Tax Returns, Payments and Elections. The Company has filed all tax returns and reports (including information returns and reports) as required by law. These returns and reports are true and correct in all material respects. The Company has paid all taxes and other assessments due, except those contested by it in good faith that are listed in the Schedule of Exceptions. The provision for taxes of the Company as shown in the Financial Statements is adequate for taxes due or accrued as of the date thereof. The Company has not elected pursuant to the Internal Revenue Code of 1986, as amended (the "*Code*"), to be treated as a Subchapter S corporation or a collapsible corporation pursuant to Section 1362(a) or Section 341(f) of the Code, nor has it made any other elections pursuant to the Code (other than elections that relate solely to methods of accounting, depreciation or amortization) that would have a material effect on the Company, its financial condition, its business as presently conducted or any of its properties or material assets. The Company has never had any tax deficiency proposed or assessed against it and has not

executed any waiver of any statute of limitations on the assessment or collection of any tax or governmental charge. None of the Company's federal income tax returns and none of its state income or franchise tax or sales or use tax returns has ever been audited by governmental authorities. Since the Financial Statement Date, the Company has not incurred any taxes, assessments or governmental charges other than in the ordinary course of business and the Company has made adequate provisions on its books of account for all taxes, assessments and governmental charges with respect to its business, properties and operations for such period. The Company has withheld or collected from each payment made to each of its employees, the amount of all taxes (including, but not limited to, federal income taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes) required to be withheld or collected therefrom, and has paid the same to the proper tax receiving officers or authorized depositories. The Company is not a party to any contract and/or has not granted any compensation, equity or award that could be deemed deferred compensation subject to the additional twenty percent (20%) tax under Section 409A of the Code, and neither the Company nor any person that is a member of the same controlled group as the Company or under common control with the Company within the meaning of Section 414 of the Code has any liability or obligation to make any payments or to issue any equity award or bonus that could be deemed deferred compensation subject to the additional twenty percent (20%) tax under Section 409A of the Code.

2.21 Insurance. Schedule 2.21 of the Schedule of Exceptions contains a complete list of the Company's current insurance policies, together with a summary of coverage amounts with regards to each such policy, and each such policy is in full force and effect with extended coverage, sufficient in amount (subject to reasonable deductibles) to allow it to replace any of its properties that might be damaged or destroyed.

2.22 Minute Books. The minute books of the Company provided to the Purchasers contain a complete summary of all meetings of directors and stockholders since the time of incorporation and reflect all transactions referred to in such minutes accurately in all material respects.

2.23 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" ("**USRPHC**") as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations. The Company does not anticipate becoming a USRPHC during the period in which the Notes are outstanding.

2.24 Reserved.

2.25 Foreign Corrupt Practices Act. Neither the Company nor any of its directors, officers, or, to its knowledge, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers, employees or, to its knowledge, agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. Neither the Company nor, to its knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

2.26 Disclosure. The Company has fully provided each Purchaser with all the information that such Purchaser has requested for deciding whether to purchase the Notes. No representation or warranty of the Company contained in this Agreement, as qualified by the Schedule of Exceptions, and no certificates made or delivered in connection with this Agreement contain any untrue statement of a material fact or, to the Company's knowledge, omit to state a material fact necessary to make the statements herein or therein not misleading.

2.27 Labor Agreements and Actions; Employee Compensation.

(a) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Company's knowledge, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, that could have a material adverse effect on the assets, properties, financial condition, operating results, or business of the Company (as such business is presently conducted), nor is the Company aware of any labor organization activity involving its employees. The Company is not aware that any officer or key employee, or that any group of key employees, intends to terminate their employment with the Company, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each officer and employee of the Company is terminable at the will of the Company. To the Company's knowledge, the Founders have not breached any obligation owed by them to Avida Biomed, Inc., Aopia Biosciences, Inc., and Optical Biosystems, Inc. and Illumina Ventures (collectively, the "**External Companies**"), or investors, stockholders, or any other affiliates of such entities. To the Company's knowledge, the Founders' performance of their obligations under this Agreement will not be adversely affected by the Founders involvement in the External Companies in any respect.

(b) The Company has complied in all material respects with all applicable state and federal equal employment opportunity and other laws related to employment. The Company is not a party to or bound by any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement, or other employee compensation agreement. The Company is not obligated to pay severance or any other additional compensation upon the termination of any employee.

2.28 Sanctions. (a) Since April 24, 2019, the Company and its subsidiaries have complied in all material respects with applicable laws and regulations pertaining to trade and economic sanctions administered by the United States, European Union, or United Kingdom (collectively, "**Sanctions**"). (b) None of the Company, its subsidiaries, or their respective directors, officers, employees, or, to the Company's knowledge, the Company's or subsidiaries' agents is: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions ("**Restricted Countries**"); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, European Union, or United Kingdom, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, Sectoral Sanctions Identification List, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, and the UK's Consolidated Sanctions List (collectively, "**Designated Parties**"); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such persons are prohibited pursuant to applicable Sanctions (collectively, "**Sanctioned Parties**"). (c) Since April 24, 2019, none of the Company, its subsidiaries, or any of their respective officers, directors, or employees: (i) has been the subject or target of any investigation, prosecution, other enforcement action, or government inquiry related to Sanctions violations; or (ii) submitted a voluntary self-disclosure to any U.S. or, to the Company's knowledge, other relevant government agency regarding actual or potential Sanctions violations.

2.29 Outbound Investment Security Program. The Company either is (a) not a “person of a country of concern”; or (b) not engaged in any “covered activity,” as these terms are defined in 31 C.F.R. Part 850, as implemented or revised from time to time (the “**Outbound Investment Security Program**”). The Company currently has no intention of becoming a “person of a country of concern” that engages in any “covered activity.” The Company is not, and does not currently intend to become, a person that directly or indirectly holds a board seat on, a voting or equity interest in, or any contractual power to direct or cause the direction of the management of policies of any “covered foreign person” (as defined in the Outbound Investment Security Program).

2.30 Shell Company. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Act.

2.31 Investment Company. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

2.32 Data Security Program. The Company is not a “covered person” as defined in Executive Order 14117 and rules and regulations issued thereunder, including 28 C.F.R. Part 202, as implemented or amended from time to time (the “**DSP**”). Since April 8, 2025, the Company has not knowingly engaged in or directed any “covered data transaction” (as that term is defined in the DSP) except in compliance with the DSP. The Company maintains policies and procedures reasonably designed to promote compliance with the DSP.

2.33 Data Privacy.

(a) In connection with the collection, storage, use, access, disclosure and/or other processing of any information that constitutes “personal information,” “personal data,” “personally identifiable information” or analogous term as defined in applicable laws (collectively, “**Personal Information**”), by or on behalf of the Company, to the Company’s knowledge, the Company is in compliance in all material respects with the following (collectively, “**Privacy Requirements**”): (i) all applicable laws governing privacy or data security in all relevant jurisdictions to the extent governing Personal Information in connection with loss, theft, and security breach notification obligations, telephone or text message communications, artificial intelligence and automated decision-making, or marketing by email or other channels, (ii) the Company’s published privacy policies, and (iii) the privacy or data security requirements of any contracts, codes of conduct, or industry standards by which the Company is legally bound.

(b) The Company maintains commercially reasonable physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or at the direction of and on behalf of the Company from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification, disclosure, and/or other processing.

3. Representations and Warranties of the Purchasers. Each Purchaser, severally and not jointly, represents and warrants to the Company as follows as of the Closing:

3.1 Authorization. Such Purchaser has full power and authority to enter into this Agreement and the Notes and each such Agreement constitutes its valid and legally binding obligation, enforceable in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement such Purchaser hereby confirms, that the Notes to be received by such Purchaser (the "**Securities**") will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities.

3.3 Information and Sophistication. Such Purchaser (i) has received all the information it has requested from the Company and it considers necessary or appropriate for deciding whether to acquire the Securities, (ii) has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given such Purchaser, and (iii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment. The representations and warranties of such Purchaser in this paragraph shall not lessen or obviate the representations and warranties of the Company set forth in Section 2.

3.4 Ability to Bear Economic Risk. Such Purchaser acknowledges that investment in the Securities involves a high degree of risk, and such Purchaser is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

3.5 Accredited Investor. Such Purchaser is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect.

3.6 Restricted Securities. Such Purchaser understands that the Securities will be characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. In this connection, such Purchaser represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

3.7 Legends. It is understood that the certificates evidencing the Securities may bear one or all of the following legends:

"THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

“THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SUBORDINATION AGREEMENT DATED AS OF JANUARY 8, 2026 BY THE HOLDER IN FAVOR AND FOR THE BENEFIT OF SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY.”

(a) Any legend required by the Delaware General Corporation Law.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Notes and securities issuable upon conversion of the Notes represented by the certificate, instrument, or book entry so legended.

3.8 Exculpation Among Purchasers. Each Purchaser acknowledges that it is not relying upon any person, firm or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Each Purchaser agrees that no Purchaser nor the respective controlling persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities.

3.9 Further Representations by Foreign Purchasers. If a Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), such Purchaser hereby represents that he or she has satisfied himself or herself as to the full observance of the laws of his or her jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (a) the legal requirements within his jurisdiction for the purchase of the Securities, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. Such Purchaser's subscription and payment for, and his or her continued beneficial ownership of the Securities, will not violate any applicable securities or other laws of his or her jurisdiction.

3.10 Sanctions. Neither the Purchaser, nor to its knowledge, any of its officers, directors, employees, agents, stockholders or partners, is a Sanctioned Party.

3.11 DSP Matters. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders, partners or other decision makers (to the extent such decision makers were or are involved in providing input in or otherwise determining to effectuate this Agreement), is a “covered person” (as defined at 28 CFR § 202.211). In connection with or otherwise arising from this Agreement, neither Purchaser nor any covered person affiliated with or on behalf of Purchaser, will request, accept, obtain or allow “access” (as defined at 28 C.F.R. § 202.201) to any “bulk U.S. sensitive personal data” (as defined at 28 C.F.R. § 202.206) or any “government-related data” (as defined at 28 C.F.R. § 202.222) maintained by or to which the Company otherwise has access.

3.12 Forward-Looking Statements. With respect to any forecasts, projections of results and other forward-looking statements and information provided to such Purchaser, such Purchaser acknowledges (i) that such statements were prepared based upon assumptions deemed reasonable by the Company at the time of preparation, and (ii) there is no assurance that such statements will prove accurate, and the Company has no obligation to update such statements.

4. Further Limitations on Disposition. Without in any way limiting the representations and warranties of any Purchaser set forth in Section 3, each Purchaser further agrees, severally and not jointly, not to make any disposition of all or any portion of the Securities held by such Purchaser unless and until: (i) there is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement or (ii) an exemption from registration under the Act is available.

5. Miscellaneous

5.1 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.2 Governing Law. This Agreement and the Notes shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices. All notices and other communications given or made pursuant to this Agreement or the Notes shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or the Schedule of Purchasers, or to such email address or address as subsequently modified by written notice given in accordance with this Section 5.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Cooley LLP, 3 Embarcadero Center, 20th Floor, San Francisco, CA 94111-4004, Attn: David G. Peinsipp, Nathaniel F. Gray e-mail: [***]; [***]. Each party consents (including for purposes of Section 232 of the Delaware General Corporation Law if a Note converts into capital stock of the Company) to the delivery of any notice pursuant to this Agreement or any Note by electronic mail at the email address set forth on the signature page to this Agreement or in the Schedule of Purchasers, as updated from time to time by notice to the other parties to be noticed. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected email address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its email address, and failure to do so shall not affect the foregoing. The terms of this Section 5.5 shall survive any conversion and/or repayment of any Notes.

5.6 Modification; Waiver; Amendment. No modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective unless in writing and approved by the Company and the Purchasers holding a majority of the outstanding principal amount of the Notes, which must include Sands Capital Life Sciences Pulse Fund II, L.P. ("**Sands Capital**"), Illumina Innovation Fund II, L.P. ("**Illumina Ventures**"), together with Sands Capital, the "**Lead Investors**" and the T. Rowe Price Majority. Upon the effectuation of such waiver or amendment in conformance with this paragraph, such amendment or waiver shall be effective as to, and binding against the holders of, all of the Notes, and the Company shall promptly give written notice thereof to each Purchaser if such Purchaser has not previously consented to such amendment or waiver in writing; provided that the failure to give such notice shall not affect the validity of such amendment or waiver. For purposes of this Purchase Agreement and the Notes, the following meanings shall apply: (x) "**T. Rowe Price Majority**" means the T. Rowe Price Investors holding Notes representing a majority of the aggregate outstanding principal amount of the Notes then held by the T. Rowe Price Investors, (y) "**T. Rowe Price Investors**" means the Purchasers advised or subadvised by T. Rowe Price, and (z) "**T. Rowe Price**" means T. Rowe Price Investment Management, Inc. and/or its affiliates.

5.7 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5.8 Expenses. The Company and each Purchaser shall each bear its respective expenses and legal fees incurred with respect to this Agreement, the Notes, and the transactions contemplated hereby and thereby, except that after the Closing the Company shall pay the reasonable legal fees and expenses incurred by Ropes & Gray LLP in its capacity as counsel for the Lead Investors, not to exceed \$50,000.

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to each Purchaser, upon any breach or default of the Company under this Agreement or any Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by Purchaser of any breach or default under this Agreement or any Note, or any waiver by any Purchaser of any provisions or conditions of this Agreement or any Note must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement or any Note, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Reserved.

5.11 Broker's Fees. Each party to this Agreement represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this subsection being untrue.

5.12 Entire Agreement. This Agreement, the Schedules and Exhibits hereto, and the Notes constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

[Signature pages follow]

The parties have executed this **Note Purchase Agreement** as of the date first written above.

COMPANY:

ALAMAR BIOSCIENCES, INC.

By: /s/ Yuling Luo
Name: Yuling Luo, Ph.D.
Title: Chief Executive Officer

E-mail: [***]

Address: 47071 Bayside Pkwy.
Fremont, California 94538

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

/s/ William Friedman

BILL FRIEDMAN

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS:

BRAIDWELL PARTNERS MASTER FUND LP

By: Braidwell LP, its Investment Manager

By: /s/ Colin Bettison
Name: Colin Bettison
Title: Head of Finance and Operations

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS

CHARLES ROBERT KUMMETH REVOCABLE TRUST

By: /s/ Charles Kummeth
Name: Charles Kummeth
Title: Trustee

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:
DANAHER VENTURES LLC

By: /s/ Dennis Sandstedt
Name: Dennis Sandstedt
Title: Authorized Signatory

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS:

/s/ Frank Shen

FRANK SHEN

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

GC&H INVESTMENTS A8, L.P.

By: GCH Investment Management, LLC
Its: General Partner

By: /s/ Melissa Roque
Name: Elzbieta Gibbons or Melissa Roque
Title: Authorized Signatory

Email: [***]

Address: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS:
Hercules BioVenture II, L.P.

By: /s/ George J. Lee
Name: George J. Lee
Title: General Partner

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
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PURCHASERS:

ILLUMINA INNOVATION FUND II, L.P.

By: Illumina Innovation Fund II GP, L.L.C. Its General
Partner

By: /s/ Nicholas Naclerio
Name: Nicholas Naclerio
Title: Managing Member

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
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PURCHASERS:

ILLUMINA INNOVATION FUND III, L.P.

By: Illumina Innovation Fund III GP, L.L.C.
Its General Partner

By: /s/ Nicholas Naclerio
Name: Nicholas Naclerio
Title: Managing Member

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS:

KENSON VENTURES LLC

By: /s/ Kenneth Fong
Name: Kenneth Fong
Title: Managing Director

Address: [***]

Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:
New Vantage Holdings Limited

By: /s/ Sha Wang
Name: Sha Wang
Title: Director
Address: [***]
Email: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

PURA VIDA X FUND LP

By: Pura Vida Investments, LLC, in its capacity as
investment manager

By: /s/ EFREM KAMEN

Name: Efrem Kamen

Title: Managing Member

Address: [***]

Email: [***]

With notice to:

[***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

**PURA VIDA FUNDS GROUP GP, LLC
C/O PURA VIDA MASTER FUND LTD**

By: /s/ EFREM KAMEN

Name: Efrem Kamen

Title: Managing Member

Address: [***]

Email: [***]

With notice to:

[***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

SAMSARA BIOCAPITAL, L.P.

By: Samsara BioCapital GP, LLC, General Partner

By: /s/ Srinivas Akkaraju

Name: Srinivas Akkaraju, MD, PhD

Title: Managing Member

Notice to:

[***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

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PURCHASERS:

**SANDS CAPITAL LIFE SCIENCES PULSE FUND II,
L.P.**

By: Sands Capital Life Sciences Pulse Fund II-G.P., *its*
General Partner

By: Sands Capital Life Sciences Pulse Fund II-GP, LLC., *its*
General Partner

By: /s/ Jonathan Goodman

Name: Jonathan Goodman

Title: General Counsel

Address: [***]

Email Address: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

The parties have executed this **Note Purchase Agreement** as of the date first written above.

PURCHASERS:

T. Rowe Price Small-Cap Stock Fund, Inc.
T. Rowe Price Institutional Small-Cap Stock Fund
T. Rowe Price Spectrum Conservative Allocation Fund
T. Rowe Price Spectrum Moderate Allocation Fund
T. Rowe Price Spectrum Moderate Growth Allocation Fund
T. Rowe Price Moderate Allocation Portfolio
T. Rowe Price U.S. Small-Cap Core Equity Trust
U.S. Small-Cap Stock Trust
TD Mutual Funds - TD U.S. Small-Cap Equity Fund
Costco 401(k) Retirement Plan

Each account, severally and not jointly

By: T. Rowe Price Investment Management, Inc.,
Investment Adviser or Subadviser, as applicable

By: /s/ Nick Garifo

Name: Nick Garifo

Title: Vice President

Address: [***]

E-mail: [***]

SIGNATURE PAGE TO
ALAMAR BIOSCIENCES, INC.
NOTE PURCHASE AGREEMENT

SCHEDULE OF PURCHASERS

[**]

Exhibit A

FORM OF CONVERTIBLE PROMISSORY NOTE

[***]

EXHIBIT B

SCHEDULE OF EXCEPTIONS

Schedule A

FOUNDERS

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Execution copy

RESEARCH USE ONLY AFFINITY REAGENT SUPPLY AGREEMENT

This Research Use Only Affinity Reagent Supply Agreement ("Agreement") is effective September 30th, 2021, ("Effective Date"), by and between Abcam Inc., a Massachusetts corporation, having its offices at One Kendall Square, Ste. B2304, Cambridge, MA 02139 ("Abcam"), and Alamar Biosciences, a company duly organized and existing under the laws of Delaware with offices at 46421 Landing Parkway, Fremont, CA 94538 ("Alamar").

BACKGROUND

This Agreement sets forth the terms under which Alamar can order the supply of antibodies from Abcam for Alamar's commercialization in research use only products.

Abcam and Alamar, each, a "Party" and collectively, the "Parties" agree as follows:

1. DEFINITIONS

In this Agreement the following terms, when capitalized, shall have the following meanings:

1.1 "Affiliate(s)" means any person that directly or indirectly controls or is controlled by or is under common control with a Party to this Agreement; each of the words "control" or "controlled" as used in this clause shall mean ownership of any such person which is more than fifty percent (50%) of the shares, or the right to elect the majority of the board of directors or such other similar governing body.

1.2 "Affinity Reagent" means an antibody or other affinity reagent produced by Abcam and provided to Alamar pursuant to this Agreement, whether produced by: (a) a reagent source (e.g. a hybridoma); or (b) expression *in vitro* by bacteria, yeast or other hosts; Affinity Reagent shall also include all derivatives of such antibodies including antibody fragments (including ScFv, Fab, CDR Loops, CDR grafts, dAb and nanobody fragments), including cDNA/cDNA sequences and related products derived from the peptide sequences of the heavy or light chain proteins of such antibodies and fragments thereof, as described in Exhibit A, which Exhibit A may be amended from time to time by agreement of the Parties to include additional Affinity Reagents.

1.3 "Alamar Kit" means any product or service offered by Alamar to Third Parties, where such product or service contains an Affinity Reagent or consumes an Affinity Reagent (each, respectively, a "Product Kit" and a "Service Kit").

1.4 "Applicable Laws" means all national, supra-national, federal, state, local, foreign or provincial laws, rules, regulations, case law, as well any guidance, guidelines and requirements of any regulatory authorities and any industry codes of practice in effect from time to time applicable to the activities performed under this Agreement and the handling of products in any relevant territory, including any relevant environmental, health and safety laws and regulations.

[Confidential Information of Abcam and Alamar]

1.5 “Commercial Purposes” means, with respect to an Affinity Reagent, the sale of: (a) a product that contains or incorporates the Affinity Reagents or (b) the provision of a service that consumes or uses the Affinity Reagents, in exchange for any form of consideration.

1.6 “Confidential Information” means any and all non-public business and technical information that is disclosed by (or on behalf of) one Party to the other Party in connection with this Agreement, or that is directly derived by the other Party from such disclosed information, and shall include the terms and existence of this Agreement, future business and commercial plans, documents, data, prototypes, samples, materials, equipment, marketing, sales and/or pricing information, the identities of its customers and suppliers, manufacturing and production processes, non-public technical Specifications, formulae, patent applications and study results, in each case disclosed by one Party to the other in connection with this Agreement. Notwithstanding anything to the contrary, the Alamar Kits are Alamar’s Confidential Information, regardless of having been derived from Affinity Reagents.

1.7 “Diagnostic Field” means in vitro testing and/or analysis for the: (a) diagnosis; (b) screening; (c) prognosis; (d) detection; (e) prediction of the predisposition or future presence, severity or cause; and/or (f) on-going evaluation, of a disease or medical condition in human beings and/or animals, including as a companion diagnostic for the prediction and/or monitoring of a response to a therapeutic agent and the selection of patients for therapy. For clarity, retrospective use of the Affinity Reagents on individual patients’ samples shall be considered a use in the Research Field so long as the results of such use are neither provided to such patients nor used to affect such patients’ care.

1.8 “Disclosing Party” means, with respect to Confidential Information and materials, the Party on whose behalf such Confidential Information (or materials) is provided to the other Party.

1.9 “Fees” means all amounts payable by Alamar hereunder.

1.10 “Net Sales” means the amounts invoiced by Alamar and its Affiliates for sales of an Alamar Kit (“Sale Price”) after deductions for [***]. Net Sales do not include sales to or among Affiliates or distributors, except [***]. Notwithstanding the foregoing, the Sale Price attributable to Service Kits will be [***].

In the event one or more Alamar Kits would be sold together with one or more Third Party antibodies at a single price (such combination is hereinafter referred to as “Combination Product”), Net Sales will be calculated by subtracting the deductions provided for above from the gross receipts of Alamar and its Affiliates from the sale of each such Combination Product, and then allocating the remaining amount on a weighted basis by multiplying by the fraction A over B, where A is [***], and B is [***].

1.11 “Purchase Order” means a purchase order that Alamar submits to Abcam pursuant to Section 2.1.

1.12 “Receiving Party” means, with respect to Confidential Information (or materials), the Party who receives Confidential Information (or materials) from the other Party.

1.13 “Reporting Dates” means January 1st, April 1st, July 1st and October 1st.

1.14 “Research Field” means any lawful use other than the Therapeutic Field and/or the Diagnostic Field; it being specifically acknowledged and agreed that the Research Field includes use of products to research and develop separate products (i.e., the use of Alamar Kits to develop products that do not contain the applicable Affinity Reagent) for the Therapeutic Field and/or the Diagnostic Field (and for clarity, such separate products are not themselves royalty-bearing hereunder).

1.15 “Specifications” means the specifications, standards and other data relating to the design, manufacture, function, labeling, packaging and storage of any of the Affinity Reagents, as specified in the online datasheet for each Affinity Reagent.

1.16 “Term” has the meaning set forth in Section 6.1.

1.17 “Testing Purposes” means to determine suitability for incorporation into Alamar Kits.

1.18 “Therapeutic Field” means using biological or chemical substances for the medical cure, treatment, or prevention of diseases of human beings or animals.

1.19 “Third Party” means any person other than a Party or its Affiliates.

2. FORECASTING; ORDERING AND SUPPLY TERMS

2.1 Forecasting. Alamar shall meet with Abcam quarterly to confirm a rolling forecast for the calendar year with the upcoming quarter’s forecast being binding. During such quarterly meeting, Abcam will inform Alamar of its manufacture and shipping times for such calendar year. Upon Alamar’s written request, Abcam shall provide a quarterly update of Abcam’s Affinity Reagent list to Alamar. Upon Alamar’s written request, and at Abcam’s sole discretion, Abcam shall prioritize shared targets of interest for addition to the development pipeline.

2.2 Purchase Orders. All Purchase Orders for any of the Affinity Reagents during the Term of this Agreement will be governed by the terms and conditions of this Agreement. All PO requests for Affinity Reagents shall be sent to [***]. Abcam may reject Purchase Orders within [***] of Abcam’s receipt of written Purchase Orders to the extent they exceed [***] of un-forecasted volumes or require un-forecasted delivery dates; failure to reject a Purchase Order within such period shall mean the Purchase Order is deemed accepted. Abcam shall otherwise accept all Purchase Orders that are issued in conformance with the terms and conditions of this Agreement. Upon acceptance of a Purchase Order, such accepted Purchase Order shall constitute a part of this contract between Alamar and Abcam. If there is a conflict of terms between the terms of this Agreement and the terms of any accepted Purchase Order for Affinity Reagents, or the terms of any order confirmation, invoice, or other document related to such Purchase Order, the terms of this Agreement shall prevail.

2.3 Delivery. Abcam shall use commercially reasonable efforts to deliver the Affinity Reagents on or before the delivery date indicated in any accepted Purchase Orders. Abcam shall package and ship the Affinity Reagents in compliance with the Specifications and its customary commercial and industry practices. The Affinity Reagents shall be delivered and title and risk of loss in any Affinity Reagents shall pass to Alamar FCA (Incoterms 2010) shipping point. Abcam shall deliver the Affinity Reagents, and related documentation and information to Alamar in accordance with Alamar’s specific routing instructions, including method of carrier to be used. Alamar shall be responsible for paying reasonable shipping and packaging charges, sales taxes, value added taxes, import duties and import customs clearance fees or other charges related to delivery of Affinity Reagents to Alamar. Transportation costs shall be borne by Alamar, except in the event of a return of rejected goods pursuant to Section 2.4.

2.4 Defects. Alamar shall promptly provide Abcam with notice (such notice may be provided by electronic mail) of any defect or non-conformance with the Specifications or terms herein of any Affinity Reagents supplied under this Agreement. In the event that any of the Affinity Reagents are defective or in non-conformance with the Specifications or terms herein, Abcam shall replace such defective or non-conforming Affinity Reagents promptly at its expense, and reimburse Alamar for any reasonable charges incurred by Alamar for shipping and/or storage, if applicable, of the defective or non-conforming shipment. If the replaced Affinity Reagents still do not comply with the Specifications, Alamar may either (a) require Abcam continue to reapply the replacement procedure above one additional time or (b) cancel the applicable Purchase Order, upon which time Abcam will grant Alamar a full refund for any amounts paid therefor.

[Confidential Information of Abcam and Alamar]

2.5 Certificate of Analysis. Upon written request by Alamar, Abcam shall provide a certificate of analysis for each batch of Affinity Reagents, as described in Exhibit B.

3. RESPONSIBLE USE; LICENSE; LICENSE OPTION.

3.1 Selection Responsibility. Alamar shall be solely responsible for proper selection, application, processing and use of the Affinity Reagents including their modification or incorporation into Alamar Kits.

3.2 Safe and Lawful Uses. Alamar shall comply with, handle and use the Affinity Reagents and the results of using Affinity Reagents in conformity with: (a) generally accepted good scientific practices, (b) all Applicable Laws, (c) safety precautions as may be necessary, and (d) any necessary approvals, permissions, authorizations and/or licenses as may be required for research and other intended uses, including any rights to use intellectual property rights of a Third Party.

3.3 No Reverse Engineering. Alamar shall not attempt to reverse engineer or otherwise perform any compositional or structural analyses directed to learning the methodology, formulae, sequences, processes, make-up or production of any of the Affinity Reagents or portions thereof, except as may be necessary to develop Alamar Kits.

3.4 License. Subject to the terms and conditions of this Agreement, Abcam hereby grants Alamar a non-exclusive, irrevocable (except for cause), worldwide, non-sublicensable (unless written consent is obtained from Abcam, not to be unreasonably withheld), non-transferable (except to the extent permitted by Section 9.2) license to use and fully exploit all intellectual property rights in and to the Affinity Reagents, solely in the Research Field for the purpose of developing, making, having made, using, offering to sell, selling, importing, exporting, and otherwise fully exploiting the Alamar Kits. Notwithstanding anything to the contrary, disposition of the Alamar Kits to customers and distributors is not deemed a sublicense requiring consent pursuant to the foregoing, and Alamar may do so without restriction.

3.5 Restrictions on Affinity Reagents. Alamar shall not use, nor authorize the use, of any Affinity Reagents for use in the Diagnostic Field nor the Therapeutic Field. Alamar acknowledges and agrees that Affinity Reagents are labelled for “*Research Use Only*”. Use of Affinity Reagents for Commercial Purposes shall be restricted to Alamar’s incorporation into Alamar Kits to be labelled and sold for “*Research Use Only*”. Alamar shall not resell unmodified Affinity Reagents, or individual Affinity Reagents which have not been incorporated into an Alamar Kit.

3.6 Diagnostics License Option. Upon notice from Alamar, the Parties shall agree to negotiate in good faith a separate royalty bearing license for Alamar to have the right to use the Affinity Reagents for Commercial Purposes in the Diagnostic Field.

4. FINANCIAL OBLIGATIONS

4.1 Payments and Pricing. The ordinary purchase price for the Affinity Reagents is set forth in Exhibit A and shall be reflected in each Purchase Order. Following [***], Abcam may increase the pricing [***] on an annual basis thereafter. Abcam must provide Alamar [***] days’ prior written notice of any applicable pricing increase.

[Confidential Information of Abcam and Alamar]

4.2 Earned Royalties. Commencing on the Effective Date and continuing thereafter, Alamar shall pay to Abcam a [***] royalty on Net Sales. For clarity, royalties shall not be due on generic reagents (i.e., those sold separately and not incorporating Affinity Reagents), Alamar's instruments, or generic consumables sold separately (such as plates, tips, etc.).

4.3 Payment Terms. Abcam shall invoice Alamar under each Purchase Order on or after shipment. Payment terms under this Section 4.2 are net [***] days from the date Abcam's invoice (not the subject of a good faith dispute) is received by Alamar.

4.4 Late Payments. Late payments shall bear interest at lower of the: (a) the highest rate permitted by Applicable Law, and (b) rate of [***]. The acceptance of any payment, including such interest, shall not foreclose Abcam from exercising any other right or seeking any other remedy that it may have as a consequence of the failure of Alamar to make any payment when due.

4.5 Taxes. The prices stated are exclusive of any taxes, fees, duties, licenses or levies now or hereinafter imposed upon the Affinity Reagents, storage, sale, transportation or use of the Affinity Reagents. Any taxes related to the Affinity Reagents, other than a tax measured by Abcam's net income, shall be paid by Alamar, or in lieu thereof, Alamar shall provide an exemption certificate acceptable to the taxing authorities. All taxes shall be billed as a separate item on the invoice.

4.6 Reports and Payment. Not more than [***] days after each relevant Reporting Date, Alamar shall deliver to Abcam, a written report, in a mutually agreed to format, setting out a full accounting of the royalties and other amounts due to Abcam for the preceding calendar quarter in accordance with this Agreement, including an accounting of the total Net Sales by Alamar and its Affiliates. Each such report shall include the part numbers; quantity sold; gross sales and deductions therefrom consistent with Alamar's standard reporting; and amount of Net Sales for each Alamar Kit sold by or for Alamar. Each such report shall be accompanied by the payment of all amounts due to Abcam for that preceding calendar quarter. All such reports and payments shall be sent to [***].

4.7 Audit. During the Term and for [***] years thereafter, Abcam shall have the right to appoint an independent certified public accountant or ex-US professional accountant equivalent to audit such books, records and other documentation of Alamar and its Affiliates relating to Net Sales and other payment obligations under this Agreement. Said books, records and other documentation shall be made available no more than [***], at reasonable times during normal business hours and upon reasonable notice to Alamar, for [***] years following the end of the calendar year to which such books, records and other documentation pertain. Should the audit lead to the discovery of a discrepancy to Abcam's detriment, Alamar shall pay the amount of the discrepancy within [***] days of the findings of the inspection. Abcam shall pay the full cost of the inspection unless a discrepancy is greater than the lesser of: (a) [***] of sums due to Abcam during the calendar year(s) subject to such audit, or (b) [***] to Abcam's detriment, in which case Alamar will pay the reasonable cost charged by such accountant for such inspection at the time of payment of the discrepancy. All information learned in connection with the audit is Alamar's Confidential Information. The applicable accountant must execute a written confidentiality agreement with Alamar prior to any such audit, on a form to be provided by Alamar.

5. CONFIDENTIALITY

5.1 Restrictions on Use and Disclosure. The Receiving Party shall keep in confidence and shall use the Confidential Information of the Disclosing Party only for the purpose of performing hereunder. The Receiving Party shall apply no lesser security measures and degree of care (and in any event no less than reasonable care) to Confidential Information of the Disclosing Party than it applies to its own Confidential Information of like importance. The Receiving Party shall not disclose the Confidential

[Confidential Information of Abcam and Alamar]

Information of the Disclosing Party to any Third Party, other than those officers, directors, employees, agents or representatives of the Receiving Party or its Affiliates who have a need to know such Confidential Information for the purpose of performing hereunder and who are bound in writing to keep such Confidential Information confidential consistent with the obligations under this Agreement. The Receiving Party is and shall remain responsible for any breach of confidentiality by any such officers, directors, employees, agents or representatives of the Receiving Party or its Affiliates. Each Party may also disclose the terms of this Agreement to its potential investors and acquirers on a confidential basis in connection with bona fide due diligence activities. For clarity, and subject at all times to Section 9.11, which Affinity Reagents are contained in or consumed by an Alamar Kit is deemed Alamar's Confidential Information, deemed disclosed by Alamar.

5.2 Non-Confidential Information. Confidential Information shall not include any information that: (a) the Receiving Party can reasonably demonstrate from its written records was rightfully in its possession or the possession of its Affiliates prior to receipt from the Disclosing Party, (b) the Receiving Party can reasonably demonstrate from its written records was independently developed by it or its Affiliates without use of the Confidential Information of the Disclosing Party, (c) is at the time of disclosure or becomes publicly known, through no fault of the Receiving Party or anyone to whom the Receiving Party has legitimately disclosed the same under this Agreement, (d) the Receiving Party can reasonably demonstrate from its written records was furnished to it by a Third Party without breach of a duty to the Disclosing Party. The Receiving Party may also make disclosure of Confidential Information to the extent it is required by Applicable Laws to so disclose so long as to the extent permitted by the Applicable Laws the Receiving Party notifies the Disclosing Party in writing of the requirement to disclose prior to such disclosure in order to allow the Disclosing Party a reasonable opportunity to seek an appropriate protective order or other means to protect the confidentiality of such Confidential Information.

6. TERM AND TERMINATION

6.1 Term. Unless earlier terminated, the term of the Agreement shall commence on the Effective Date and continue for a period of five (5) years thereafter ("Term"). Following the Term, the Agreement shall automatically renew for successive one (1) year periods, unless either Party provides twelve (12) months' written termination notice to the other Party.

6.2 Termination By Abcam. Abcam may terminate the supply of Affinity Reagents on a Purchase Order-by-Purchase Order basis (in each case, in whole or in part) by written notice to Alamar if Abcam reasonably believes that the supply of any Affinity Reagent would, or would be reasonably likely to: (a) infringe the intellectual property rights or other rights of any Third Party; (b) be technically infeasible; or (c) be difficult or unreasonably costly to fulfil as a result of the relevant requirements under Applicable Law; provided, however, that in any of the foregoing cases, Abcam shall use commercially reasonable efforts to provide alternative Affinity Reagents in connection with such Purchase Order(s) at the same price as the original Affinity Reagents. Abcam will refund any amounts paid by Alamar for Purchase Orders it is unable to fulfill as a result of termination by Abcam.

6.3 Termination For Cause. Either Alamar or Abcam may terminate this Agreement immediately by written notice to the other Party, in the event that the other Party has failed to cure its breach of a material provision of this Agreement within thirty (30) days of its receipt of notice of such breach. Either Alamar or Abcam also may terminate this Agreement immediately by written notice to the other Party, if the other Party, makes or has made an assignment for the benefit of creditors, is the subject of proceedings in voluntary or involuntary bankruptcy instituted on behalf of or against it (except for involuntary bankruptcies which are dismissed within ninety (90) days) or has a receiver or trustee appointed for substantially all of its property.

[Confidential Information of Abcam and Alamar]

6.4 Fulfillment of Purchase Orders. Regardless of the reason for termination of this Agreement (excluding Alamar's breach of this Agreement), Abcam will continue to fulfill any Purchase Orders accepted prior to the date of termination, even if the delivery date therefor post-dates such termination.

6.5 Return of Materials and Confidential Information. At the earlier of completion or termination of this Agreement, and except as otherwise permitted herein, each Party shall destroy, or return at the other Party's expense and election, all materials and Confidential Information of the other Party. A Party may retain in its legal department copies of the Confidential Information of the other Party for the purpose of determining its rights and obligations hereunder. The provisions of this Section 6.5 shall not apply to copies of electronically exchanged Confidential Information made as a matter of routine information technology backup and to Confidential Information or copies thereof which must be stored by the Receiving Party according to provisions of Applicable Laws.

6.6 Survival. Termination or expiration of this Agreement will not relieve either Party of any liability which accrued hereunder prior to the effective date of such termination, nor preclude either Party from pursuing all rights and remedies it may have hereunder at law or in equity with respect to any breach of this Agreement, nor prejudice either Party's right to obtain performance of any obligation arising hereunder. Sections 3, 4, 5, 6.5, 6.6, 6.5, 6.6, 7.6, 7.6, 8, and 9 shall survive any termination or expiration of this Agreement, as the case may be.

6.7 Sale of Inventory. Notwithstanding the foregoing, after the expiry or termination of this Agreement (excluding Alamar's breach of this Agreement), Alamar shall be permitted to sell its inventory of Alamar Kits, provided that Alamar continues to pay the royalties in accordance with Section 4.24.2.

7. WARRANTIES AND DISCLAIMERS

7.1 General Warranties. Each Party hereby represents and warrants to the other Party as of the Effective Date that: (a) it is a corporation duly organized, validly existing, and in good standing under Applicable Laws, (b) it has obtained all necessary consents, approvals and authorizations of all regulatory authorities and other persons required to be obtained by it in connection with this Agreement, and (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part.

7.2 Abcam Representations and Warranties. Abcam represents and warrants to Alamar that: (i) to the best of its knowledge, the Affinity Reagents (as delivered to Alamar) do not infringe the intellectual property rights of any Third Party; and (ii) the methods of manufacturing utilized by Abcam in generating the Affinity Reagents do not infringe the intellectual property rights of any Third Party; and (iii) Abcam has all rights necessary to grant the license set forth in Section 3.4.

7.3 No Inconsistent Agreements. Each of Abcam and Alamar further hereby represents, warrants and covenants to the other Party that during the Term it will not grant or convey to any Third Party any right, license or interest in any intellectual property that is, or would become, inconsistent with the rights and licenses expressly granted to the other Party under this Agreement.

7.4 No Debarment Nor Prohibited Payments. Each Party hereby certifies that it will not and has not employed or otherwise used in any capacity the services of any person debarred under Title 21 United States Code Section 335a in performing any Activities under this Agreement. Each Party further represents and warrants that in connection with the subject matter of this Agreement: (a) none of its employees, agents, officers or directors is a Foreign Official as defined in the U.S. Foreign Corrupt Practices Act, (b) it will not make, accept or request any payment, either directly or indirectly, of money or other assets to any Third Party where such payment would constitute violation of any Applicable Laws, including

the U.S. Foreign Corrupt Practices Act, the UK Bribery Act of 2010, any laws implementing the U.N. Convention Against Corruption and the OECD Anti-Bribery Convention, (c) regardless of legality, it shall neither make, accept nor request any such payment for the purpose of improperly influencing the decisions or actions of any Third Party, and (d) it shall report any suspected or actual violation of this Section 7.4 to the other Party upon becoming aware of the same, to the extent it would reasonably be expected to affect the other Party, the Affinity Reagents, the Alamar Kits, or is otherwise related to the subject matter hereof.

7.5 Intellectual Property Rights Disclaimer. Alamar acknowledges and agrees that Abcam does not conduct intellectual property due diligence or so-called “freedom to operate” assessments with respect to the Affinity Reagents or Alamar’s proposed use of the Affinity Reagents. Accordingly, as between Abcam and Alamar, subject to the representations and warranties made by Abcam in this Section 7, Alamar assumes sole responsibility for any claims asserted by Third Parties against Alamar or its customers claiming that Alamar’s and/or its customers’ use, import, or possession of the Affinity Reagents constitutes an infringement or misappropriation of such Third Parties’ intellectual property rights. Abcam will promptly notify Alamar if Abcam becomes aware of any allegations that the Affinity Reagents infringe the intellectual property rights of any third party.

7.6 Disclaimers. THE REPRESENTATIONS AND WARRANTIES SET FORTH ABOVE ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES AND REPRESENTATIONS, EXPRESS, IMPLIED, OR STATUTORY, AND EACH PARTY HEREBY DISCLAIMS ANY AND ALL WARRANTIES OR REPRESENTATIONS, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR FOR NON-INFRINGEMENT OF A PATENT, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHT.

8. LIMITATIONS ON LIABILITY

8.1 LIMITATIONS. EXCEPT FOR A PARTY’S BREACH OF SECTIONS 5 OR 7, NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, MULTIPLE OR OTHER SIMILAR DAMAGES (INCLUDING ANY CLAIMS FOR LOST PROFITS OR REVENUES) ARISING FROM OR RELATING TO THIS AGREEMENT. EXCEPT FOR BREACHES OF SECTION 5 OR 7.2, ABCAM’S MAXIMUM LIABILITY FOR DAMAGES OF ANY KIND RELATING TO THIS AGREEMENT OR ITS SUBJECT MATTER SHALL NOT EXCEED [***].

8.2 Exceptions. Nothing in this Article 8 or any other provision of this Agreement shall exclude or limit liability for fraud or fraudulent misrepresentation. Nothing in this Agreement limits or excludes a Party’s liability: (a) for death or personal injury arising out of negligence, (b) fraud, fraudulent misrepresentation, criminal acts or the tort of deceit, or (c) where such a limitation or exclusion would be contrary to Applicable Law.

8.3 Survival; Limitation of Actions. Notwithstanding any right under any applicable statute of limitations to bring a claim, no lawsuit or other action based on or arising in any way out of this Agreement may be brought by either Party more than [***] after the complaining party becomes aware of the event giving rise to the applicable claim, suit, or action; provided, however, that the foregoing limitation does not apply to the collection of any amounts due to Abcam under the Agreement; and provided, further, that any claims asserted in good faith with reasonable specificity and in writing by notice before the applicable survival period’s expiration is not thereafter barred by the relevant period’s expiration, and these claims survive until finally resolved.

9. MISCELLANEOUS

9.1 Affiliates. From time to time, should an Affiliate of Alamar desire to place Purchase Orders under this Agreement, then such Affiliate may, upon notice to the other Party, become a Party to this Agreement for such purpose, bound by all of its terms and conditions. Such Purchase Orders shall be counted towards any binding forecast made by Alamar (and Alamar shall remain responsible and liable for such Affiliates' performance as if each were Alamar hereunder). Abcam may perform any of its obligations hereunder through its Affiliates but remains responsible and liable for their performance hereof as if each were Abcam hereunder.

9.2 Assignment. Neither Party may assign or transfer this Agreement as a whole, or any of its rights or obligations under it, other than to an Affiliate or a successor-in-title or interest to substantially all of the business or assets of that Party to which this Agreement relates. Any assignment not in accordance with this Section 9.2 shall be void.

9.3 Counterparts. This Agreement may be signed in any number of counterparts (electronic transmission of scanned signatures included), each of which shall be deemed an original, but all of which shall constitute one and the same instrument. After electronic transmission of scanned signatures, the Parties shall, upon one Party's request, execute and exchange documents with original signatures.

9.4 Entire Agreement. This Agreement contains the full and complete understanding of the Parties with respect to the subject matter therefor and supersedes all the prior representations and understandings, whether oral or written. Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement. Other than in relation to any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement, each party waives any claim for breach of this Agreement or any right to rescind this Agreement in respect of any representation which is not an express provision of this Agreement.

9.5 Force Majeure. Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement that result from circumstances beyond the reasonable control of that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so. The unaffected Party may terminate this Agreement immediately upon notice to the affected Party if the applicable force majeure event preventing or delaying performance continues for more than [***].

9.6 Governing Law and Jurisdiction. Regardless of where executed, any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation shall be governed by and construed in accordance with the laws of the State of Massachusetts without regard to any conflict of law provisions. The courts of Massachusetts shall have exclusive jurisdiction to deal with any such dispute, except that either Party may bring proceedings for an injunction (or other equitable relief) in any jurisdiction.

9.7 No Third Party Beneficiaries. Except as expressly set forth herein in Section 9.1, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any person or entity other than the Parties hereto and their respective successors and assigns.

9.8 Non-Exclusive Relationship. The Parties' relationship hereunder is non-exclusive. Abcam may enter into similar arrangements with Third Parties; Alamar also may enter into similar arrangements with Third Parties. Nothing in this Agreement will be construed as restricting either Party's ability to acquire, license, develop, manufacture or distribute for itself, or have others acquire, license, develop, manufacture or distribute for such Party, similar technology performing the same or similar functions as the technology contemplated by this Agreement, or to market and distribute such similar technology in addition to, or in lieu of, the technology contemplated by this Agreement; provided, that such Party complies with all provisions herein.

[Confidential Information of Abcam and Alamar]

9.9 Notice. All notices under this Agreement shall be in writing, in English, and shall be deemed to have been duly given by a party if sent by registered or certified mail, postage prepaid, or by overnight courier service, or by email with read-receipt to the attention of the Chief Executive Officer, with a courtesy copy to the attention of the Chief Legal Officer at the addresses of the respective Parties set forth in the first paragraph of this Agreement; provided, however, that a copy of all notices to Abcam shall be sent to [***].

9.10 Relationship of the Parties. The relationship of the Parties is that of independent contractors. Nothing in this Agreement creates, implies or evidences a partnership or joint venture between the Parties, or authorizes a Party to act as agent for the other.

9.11 Use of Parties' Names. Neither Party shall make (or have made on its behalf) any oral or written public release of any statement, information, advertisement or publicity in connection with this Agreement which uses the other Party's name, symbols, or trademarks without the other Party's prior written approval. For clarity, Alamar may make private statements to actual and potential customers and/or partners regarding Abcam being the source of the Affinity Reagents. Notwithstanding the foregoing, in any publication, including but not limited to, a datasheet, webpage, poster, marketing collateral, email or printed marketing campaign, made by Alamar arising out of or in connection with this Agreement, Alamar shall, where applicable, agree to make reference to (i) the Affinity Reagents that are being supplied by Abcam as "RabMab[®]" products and (ii) for Alamar Kits in which Affinity Reagents comprise at least [***] of the total antibody content, Abcam's logo as set forth in a separate trademark license; provided, however, that prior to any publication, both Parties have mutually agreed to the content thereof. If Abcam does not agree to such publication, Alamar may make such publication without reference to Abcam.

9.12 Validity/Severability. If the whole or any part of any provision of this Agreement is void or unenforceable in any jurisdiction, the other provisions of this Agreement, and the rest of the unenforceable provision, will continue in force in that jurisdiction, and the validity and enforceability of that provision in any other jurisdiction will not be affected, and shall remain in full force and effect.

9.13 Waiver; Modification of Agreement. No waiver, amendment, or modification of any of the terms of this Agreement shall be valid unless in writing and signed by authorized representatives of both Parties. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Applicable Laws will constitute a waiver of that (or any other) right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that (or any other) right or remedy.

Abcam plc

By: /s/ Courtney Nicholson
Name: Courtney Nicholson
Title: Sr. Director of Business Development

Date: September 30, 2021

[Confidential Information of Abcam and Alamar]

Alamar Biosciences, Inc.

By: /s/ Tod White
Name: Tod White
Title: Chief Financial Officer

Date: September 30, 2021

**AMENDMENT #1 TO
RESEARCH USE ONLY AFFINITY REAGENT SUPPLY AGREEMENT**

This Amendment #1 ("Amendment #1") to the Research Use Only Affinity Reagent Supply Agreement ("Agreement") effective September 30, 2021 by and between Alamar Biosciences, a company duly organized and existing under the laws of Delaware with offices at 47071 Bayside Parkway, Fremont, CA 94538 ("Alamar") and Abcam Inc., a Massachusetts corporation, having its offices at 152 Grove Street, Waltham, MA 02453 ("Abcam") is effective August 25, 2023 (the "Amendment #1 Effective Date").

Whereas, Abcam and Alamar executed the Agreement to supply Alamar with certain Abcam antibodies for Alamar's commercialization in research use only products; and

Whereas, Abcam and Alamar wish to amend the Agreement to extend the Term and adjust the supply pricing.

Now, therefore, the Abcam and Alamar hereby agree as follows:

1. DEFINITIONS

Undefined Terms. Capitalized terms not defined in this Amendment #1 shall have the meanings ascribed to them in the Agreement.

2. FINANCIAL OBLIGATIONS

Payments and Pricing. Both Parties acknowledge and agree that the "Price Level" for [***] is hereby added to Exhibit A of the Agreement as follows:

[***]

[***]

3. TERM

Term. Both Parties acknowledge and agree that Section 6.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

6.1 Term. Unless earlier terminated, the term of the Agreement shall commence on the Effective Date and continue for a period of ten (10) years thereafter ("Term"). Following the Term, the Agreement shall automatically renew for successive one (1) year periods, unless either Party provides twelve (12) months' written termination notice to the other Party.

4. MISCELLANEOUS

Miscellaneous. Except as modified by this Amendment #1, the Parties each acknowledge and agree that this Agreement remains in full force and effect, and the Parties further each ratify and affirm the Agreement as modified by this Amendment #1.

[Confidential Information of Abcam and Alamar]

In witness whereof, Abcam and Alamar have executed this Amendment #1 as of the Amendment #1 Effective Date by their respective duly authorized representatives.

Abcam plc

By: /s/ Courtney Nicholson
Name: Courtney Nicholson
Title: VP, Business Development
Date: August 27, 2023

Alamar Biosciences, Inc.

By: /s/ Tod White
Name: Tod White
Title: CFO/CBO
Date: August 25, 2023

[Confidential Information of Abcam and Alamar]

**AMENDMENT #2 TO RESEARCH USE ONLY
AFFINITY REAGENT SUPPLY AGREEMENT**

This Amendment #2 ("Amendment #2") to the Research Use Only Affinity Reagent Supply Agreement effective September 30th 2021, as amended on August 25th 2023 (together with the amendment, the "Agreement"), by and between **Alamar Biosciences Inc.**, with offices located at 47071 Bayside Parkway, Fremont, CA 94538, USA ("Alamar") and **Abcam Inc.**, with offices at 152 Grove Street, Suite 1100, Waltham, MA 02453 USA ("Abcam") is effective as of the date of last signature (the "Amendment #2 Effective Date").

Whereas, Abcam and Alamar previously entered into the Agreement whereunder Alamar agreed to receive from Abcam, and Abcam agreed to supply certain affinity reagents for Alamar's commercialization in its research use only products; and

Whereas, pursuant to Section 3.6 of the Agreement Alamar has expressed a desire, and Abcam agrees to amend the Agreement to enable Alamar to develop and commercialize products incorporating Abcam affinity reagents in the Diagnostic Field.

Now, therefore, Abcam and Alamar hereby agree as follows:

1. DEFINITIONS

- 1.1 **Undefined Terms.** Capitalized terms not defined in this Amendment #2 shall have the meanings ascribed to them in the Agreement.
- 1.2 **Amendment to Definitions:** The Definitions of "Affiliates" (Section 1.1), "Affinity Reagent" (Section 1.2) and "Alamar Kit" (Section 1.3) are hereby deleted and replaced as follows:
 - 1.1 "Affiliates" means in relation to the Parties, the affiliates listed in Exhibit E, which may be updated by either Party to add or remove Affiliates of such Party at any time upon notice.
 - 1.2 "Affinity Reagent(s)" means an antibody or other affinity reagent produced by Abcam and provided to Alamar pursuant to this Agreement, whether produced by: (a) a reagent source (e.g. a hybridoma); or (b) expression in vitro by bacteria, yeast or other hosts; Affinity Reagent shall also include all derivatives of such antibodies including antibody fragments (including ScFv, Fab, CDR Loops, CDR grafts, dAb and nanobody fragments), including cDNA/cDNA sequences and related products derived from the peptide sequences of the heavy or light chain proteins of such antibodies and fragments thereof, as described in Exhibit A ("Affinity Reagents for Commercial Purposes"). Exhibit A may be amended from time to time by agreement of the Parties to include additional Affinity Reagents (email shall suffice) and Abcam's approval of additional Affinity Reagents proposed by Alamar shall not be unreasonably withheld or delayed.

1.3 “Alamar Kit” means unless otherwise specified either a Research Alamar Kit or a Diagnostic Alamar Kit.

1.3 **New Definitions:** The following new Definitions are hereby added to the Agreement as follows:

1.20 “Diagnostic Alamar Kit” means any product or service offered by Alamar to Third Parties in the Diagnostic Field, where such product or service contains an Affinity Reagent or consumes an Affinity Reagent (each, respectively, “Product Kit” and a “Service Kit”).

1.21 “IVD” or “In Vitro Diagnostic” means a product intended for use in the diagnosis of disease or other conditions, including a determination of the state of health, in order to cure, mitigate, treat or prevent disease or sequelae, as more fully defined in 21 C.F.R. § 800 et seq.

1.22 “Quality Agreement” means the Quality Agreement between the Parties dated on or around the Amendment #2 Effective Date.

1.23 “Research Alamar Kit” means any product or service offered by Alamar to Third Parties in the Research Field, where such product or service contains an Affinity Reagent or consumes an Affinity Reagent (each, respectively, “Product Kit” and a “Service Kit”).

1.24 “Testing Purposes” shall mean internal use within the Research Field, for determination of suitability for incorporation into Alamar Kits.

2. **RESPONSIBLE USE; LICENSE, LICENSE OPTION**

2.1. **Amendment to Sections 3.4, 3.5 and 3.6 of the Agreement.** In recognition of Abcam’s receipt of Alamar’s notice to receive rights in the Diagnostic Field, Section 3.6 of the Agreement shall be deleted in its entirety. Additionally, Sections 3.4 and 3.5 are hereby deleted and replaced with the following:

3.4 License. Subject to the terms and conditions of this Agreement, Abcam hereby grants Alamar a non-exclusive, irrevocable (except for cause), worldwide, non-sublicensable (unless written consent is obtained from Abcam, not to be unreasonably withheld), non-transferable (except to the extent permitted by Section 9.2) license to use and fully exploit all intellectual property rights in and to the Affinity Reagents:

3.4.1 for those Affinity Reagents indicated with “YES” in the fourth (4th) column of the table in Exhibit A (entitled “Research Field”), for use solely in the Research Field for the purpose of developing, making, having made, using, offering to sell, selling, importing, exporting, and otherwise fully exploiting the Research Alamar Kits. Notwithstanding anything to the contrary, disposition of the Research Alamar Kits to customers and distributors is not deemed a sublicense requiring consent pursuant to the foregoing, and Alamar may do so without restriction.

3.4.2 for those Affinity Reagents indicated with “YES” in the fifth (5th) column of the table in Exhibit A (entitled “Diagnostic Field”), for use solely in the Diagnostic Field for the purpose of developing, making, having made, using, offering to sell, selling, importing, exporting, and otherwise fully exploiting the Diagnostic Alamar Kits for Commercial Purposes. Notwithstanding anything to the contrary, disposition of the Diagnostic Alamar Kits to customers and distributors (including through multiple tiers) is not deemed a sublicense requiring consent pursuant to the foregoing, and Alamar may do so without restriction.

3.5. Restrictions on Affinity Reagents. Alamar agrees and acknowledges that the Affinity Reagents, as sold by Abcam, do not qualify as IVDs under Applicable Laws (as defined below) and are not intended to be used for in vitro diagnostic examination. The Affinity Reagents are intended by Abcam for research use only, and as such are labelled “*For Research Use Only*”; provided the Parties acknowledge and agree that Alamar may use Affinity Reagents in Alamar Kits for Commercial Purposes as permitted hereunder. Alamar shall use all Affinity Reagents only in accordance with their labeling and this Agreement; provided, however, Abcam acknowledges and agrees that Alamar may develop and sell the Affinity Reagents for Commercial Purposes within the Diagnostic Field: (a) solely to the extent that such Affinity Reagents are further developed and incorporated into a Alamar Kit; (b) provided if Alamar incorporates an Affinity Reagent into a Alamar Kit that is an IVD or if Alamar assigns to an Affinity Reagent an intended use as an IVD or as a component of an IVD, Alamar shall be deemed the manufacturer of such component under Applicable Laws and shall be solely responsible for ensuring that such IVD or component complies with all Applicable Laws, including if applicable CE marking requirements, prior to Alamar’s use or distribution of such Affinity Reagent or Alamar Kit; (c) provided Alamar shall maintain the Abcam clone naming convention in all Alamar Kits but otherwise remove any references to Abcam’s name, registered trade name or registered trademark from the Alamar Kit; and (d) provided Abcam shall not be responsible for any use of the Affinity Reagents, including for Commercial Purposes, by Alamar, subject to Abcam’s obligations pursuant to the Quality Agreement and other representations and warranties made by Abcam pursuant to the Agreement and/or this Amendment #2. Alamar shall not: (i) reverse engineer any Affinity Reagents, (ii) publish any information that would enable such reverse engineering, or (iii) use Affinity Reagents or Alamar Kits in the Therapeutic Field. Alamar shall be solely responsible for the proper selection, application, processing and use of the Affinity Reagents. Alamar shall comply with, handle and use the Affinity Reagents, and any results generated from their use, in accordance with: (a) generally accepted good scientific practices; (b) all Applicable Laws; (c) any necessary safety precautions; and (d) any necessary approvals, permissions, authorizations and/or licenses as may be required, including any rights to use intellectual property rights of a Third Party. Alamar acknowledges and agrees that it shall not take any action which may encumber or prevent Abcam from continuing to commercialize Affinity Reagents in any way at any time.

3. FORECASTING; ORDERING AND SUPPLY TERMS

- 3.1. **New Section 2.6.** A new Section 2.6 is added to the Agreement as follows:

2.6 Quality Agreement. The Parties shall comply with their obligations under the Quality Agreement in connection with this Agreement. In the event of a conflict between the terms of this Agreement and the Quality Agreement solely with respect to any quality issue(s) relating to the Affinity Reagents, the terms of the Quality Agreement shall prevail to the extent of that conflict. In all other cases, this Agreement shall prevail in the event of any conflict.

4. FINANCIAL OBLIGATIONS

- 4.1. **Amendments to Article 4:** Section 4.1 (Payments and Pricing), Section 4.2 (Earned Royalties) and Section 4.6 (Report and Payment) of the Agreement are hereby deleted and replaced with the following:

4.1 Payments and Pricing. The initial purchase price for the Affinity Reagents is set forth in Exhibit C and shall be reflected in each Purchase Order. Following the initial [***] of the Term, Abcam may increase the pricing by [***] on an annual basis thereafter. Abcam must provide Alamar with [***] days' prior written notice of any applicable pricing increase.

4.2 Earned Royalties. Commencing on the Effective Date and continuing thereafter, Alamar shall pay Abcam the following royalties on Net Sales, depending on whether the Alamar Kit is a (i) Research Alamar Kit or (ii) Diagnostic Alamar Kit.

	<u>Alamar Kit type</u>	<u>Royalty Rate (% Net Sales)</u>
1	[***]	[***]
2	[***]	[***]

For clarity, royalties shall not be due on generic reagents (i.e., those sold separately and not incorporating Affinity Reagents), Alamar's instruments, or generic consumables sold separately (such as plates, tips, etc.).

4.6 Reports And Payment. Not more than [***] days after each relevant Reporting Date, Alamar shall deliver to Abcam (at [***]), a written report, in a mutually agreed to format, setting out a full accounting of the royalties and other amounts due to Abcam for the preceding calendar quarter in accordance with this Agreement, including an accounting of the total Net Sales by Alamar and its Affiliates. Each such report shall include the part numbers; quantity sold; gross sales and deductions therefrom consistent with Alamar's standard reporting; and amount of Net Sales for each Research Alamar Kit and Diagnostic Alamar Kit sold by or for Alamar. Following receipt of the report Abcam shall issue an invoice for amounts due and Alamar shall pay the invoice in accordance with the payment terms in Section 4.3.

5. EXHIBIT A

- 5.1. **Amendment to Exhibit A ("Affinity Reagents and Pricing") of the Agreement.** Exhibit A of the Agreement is hereby deleted in its entirety and replaced with Exhibit A ("Affinity Reagents for Commercial Purposes in the Research Field"), attached hereto as Attachment #1.

[Confidential and Proprietary Information of Abcam and Alamar]

4

Confidential – Company Proprietary

6. EXHIBIT D

6.1. **New Exhibit C.** Exhibit C (“Pricing of Affinity Reagents”) is hereby added to the Agreement, attached hereto as Attachment #2.

7. EXHIBIT E

7.1. **New Exhibit D.** Exhibit D (“Affiliates”) is hereby added to the Agreement, attached hereto as Attachment #3.

8. MISCELLANEOUS

8.1 **Miscellaneous.** Except as modified by this Amendment #2, the Parties each acknowledge and agree that this Agreement remains in full force and effect, and the Parties further each ratify and affirm the Agreement as modified by this Amendment #2.

[Signature Page Follows]

[Confidential and Proprietary Information of Abcam and Alamar]

5

Confidential – Company Proprietary

In witness whereof, Abcam and Alamar have executed this Amendment #2 as of the Amendment #2 Effective Date by their respective duly authorized representatives.

Abcam Inc.

By: /s/ Markus Lusser
Name: Markus Lusser
Title: President

Date: December 8, 2025

[Confidential and Proprietary Information of Abcam and Alamar]

Alamar Biosciences Inc.

By: /s/ Tod White
Name: Tod White
Title: President

Date: December 8, 2025

EXHIBIT A

Affinity Reagents for Commercial Purposes

[***]

Attachment #2

EXHIBIT C

Pricing of Affinity Reagents

[***]

Attachment #3

EXHIBIT D

Affiliates

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDED AND RESTATED COMMERCIAL SUPPLY AGREEMENT

This SECOND AMENDED AND RESTATED COMMERCIAL SUPPLY AGREEMENT (the “**Amended Agreement**” or hereinafter, the “**Agreement**”) is made and entered into as of July 29, 2025 (the “**Effective Date**”) by and between Alamar Biosciences, Inc., a Delaware corporation having offices at 47071 Bayside Parkway, Fremont, CA 94538 (“**Customer**”), and GENER8 LLC a California limited liability company having offices at 2560 Junction Avenue, San Jose, CA 95134 (“**Supplier**”). Customer and Supplier may be referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, Customer wishes to engage Supplier to manufacture and supply to Customer the Products (as defined below), in accordance with all applicable laws and regulations; and

WHEREAS, Supplier is willing to manufacture and supply Customer with the Products pursuant to the terms and conditions as set forth herein; and

WHEREAS, Supplier and Customer are parties to that certain Commercial Supply Agreement, dated December 14, 2023 (the “**Original Agreement**”), as amended by that Amended and Restated Commercial Supply Agreement, dated October 8, 2024 (the “**Amended Agreement**”), and desire to amend and restate the Amended Agreement to, among other things, extend the term to cover manufacturing for 2026 and beyond.

NOW, THEREFORE, in consideration of the foregoing and the covenants and promises contained in this Agreement, Customer and Supplier hereby agree that this Amended Agreement shall amend and replace in its entirety the Original Agreement, and that following execution of this Amended Agreement, the Original Agreement shall be terminated of no further force and effect. Accordingly, Customer and Supplier agree as follows:

ARTICLE 1

DEFINITIONS

1.1 “**Affiliate**” means, with respect to a Party, any corporation or other business entity controlling, controlled by or under common control with such Party. The term “controlling” (with correlative meanings for the terms “controlled by” and “under common control with”) as used in this definition means either (a) possession of the direct or indirect ownership of more than fifty percent (50%) of the voting or income interest of the applicable corporation or other business entity, or (b) the ability, by contract or otherwise, to control the management of the applicable corporation or other business entity.

1.2 “**Build Plan**” has the meaning set forth in Section 2.2.

1.3 “**Certificate of Conformity**” means that certain report that summarizes the results of the Quality Control Specifications testing.

1.4 “**Change of Control**” means, with respect to a Party: (a) the sale of all or substantially all of such Party’s assets; (b) a merger or consolidation involving such Party in which the voting securities of such Party outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger or consolidation; or (c) a person or entity, or group of persons or entities, acting in concert (other than a trustee or other fiduciary holding securities under an employee benefit plan) acquire more than fifty percent (50%) of the voting equity securities or management control of such Party. Notwithstanding the foregoing, a financing transaction in which fifty percent (50%) or more of the voting control of a Party is transferred to one or more Third Parties in connection with the financing or refinancing of the business of such Party does not constitute a Change of Control.

1.5 “**Confidential Information**” means each Party’s confidential information, inventions, know-how, or data disclosed pursuant to this Agreement, which may include, without limitation, manufacturing, marketing, financial, personnel, and other business information and plans, whether in oral, written, graphic or electronic form.

1.6 “**Customer Change Order**” has the meaning set forth in Section 4.1(b).

1.7 “**Defective Product**” has the meaning set forth in Section 3.4.

1.8 “**Inventions**” has the meaning set forth in Section 9.3.

1.9 “**Lead Time**” with respect to each Product has the meaning as set forth in Exhibit A that the Parties mutually agree in writing is the minimum period required by Supplier to deliver a given type of Product hereunder, measured from the date of Supplier’s receipt of a Purchase Order.

1.10 “**Product**” means any of the products listed on Exhibit A attached hereto, as such list may be amended from time to time by mutual written agreement of the Parties.

1.11 “**Purchase Order**” has the meaning set forth in Section 2.3.

1.12 “**Quality Control Specifications**” has the meaning set forth in Section 3.1.

1.13 “**Specifications**” means the product build, and test specifications and characteristics, and the manufacturing, processing, labeling, storage, and packaging requirements and standards, in each case pertaining to a particular Product, as such are referenced in Exhibit B (i.e., [***]), as the same may be amended or supplemented from time to time by Customer.

1.14 “**Third Party**” means any entity or individual other than the Parties and their respective Affiliates.

ARTICLE 2

SUPPLY OBLIGATIONS

2.1 **Manufacture and Supply.** Supplier agrees to manufacture and supply to Customer the quantities of each Product set forth on Purchase Orders (as defined in Section 2.3) submitted from time to time by Customer in accordance with the provisions of Section 2.3. Any Purchase Orders for Product submitted by Customer shall reference this Agreement and shall be governed exclusively by the terms contained herein.

2.2 Product Build Plan. During the Term, the Parties will meet once per quarter to develop a build plan for a rolling twelve (12)-month period for each Product (each, a “**Build Plan**”). The Parties agree that the Build Plan developed for each Product is a non-binding forecast and is not a purchase order for such Product.

2.3 Purchase Orders.

(a) From time to time during the term of this Agreement, Customer may provide to Supplier a written purchase order for one or more Products, which shall specify: (a) the name, part number, and quantity of each Product ordered; (b) the unit price of each Product ordered and the total purchase price; (c) the required delivery date(s); (d) the billing and shipping address(es); and (e) any special instructions or other pertinent requirements (each, a “**Purchase Order**”). Unless otherwise agreed to, the quantity specified in the Purchase Order shall be shipped within the time period set forth in the applicable Purchase Order.

(b) The required delivery date in each Purchase Order submitted by Customer will take into account the Lead Time for each Product ordered under such Purchase Order. Customer may submit Purchase Orders by mail, facsimile or email. Within five (5) business days after its receipt of a Purchase Order placed pursuant to this Section 2.3, Supplier shall notify Customer of its acceptance or rejection (including reasons for rejection). If within such time period Supplier does not provide notice of acceptance or rejection to Customer, then the Purchase Order shall be deemed to be accepted. Supplier shall accept each Purchase Order submitted by Customer, provided that (i) the quantity of Products ordered in such Purchase Order is either (A) not more than [***] above the number specified in the Build Plan (ii) the delivery date for a Product specified in the Purchase Order is not less than the Lead Time for such Product.

(c) **Schedule Changes:** Fixed schedule window. Customer may reschedule the requested delivery date for one or more Products in a Purchase Order, provided that Customer cannot reschedule delivery(s) of any Product(s) if such schedule change request is made less than 90 days prior to the original requested delivery date(s) for such Product(s) specified in the Purchase Order. Supplier will make a good faith effort to accommodate additional product quantity required during the 90-day fixed period.

2.4 Cancellation. After a Purchase Order has been submitted, Customer may cancel the Purchase Order by providing Supplier with written notice thereof and Supplier, after receiving Customer’s written notice of cancellation, shall, unless otherwise specified in such notice, immediately stop all work with respect to such Purchase Order, give prompt written notice to and cause all of its vendors or subcontractors to cease all related work, and use commercial best efforts to cancel all component part and material orders promptly after receiving such written notice of cancellation. Customer must pay for any costs related to Customer’s cancellation of a Purchase Order which Supplier cannot recover after Supplier’s attempt to cancel component part and material orders in accordance with this Section 2.4. For the avoidance of doubt, these costs are to include the cost for any materials in inventory that could not be returned, and materials on order that cannot be cancelled, the cost of any work in progress or finished goods produced by Gener8 inclusive of the labor costs to produce such materials.

2.5 **Minimum Orders.** Customer and Supplier shall mutually agree to minimum order quantities in consideration of pricing agreements, floor space and specialized equipment required to build and test the product.

2.6 **Inventory.**

(a) Upon issuance of an accepted Purchase Order, the Supplier shall maintain an inventory of starting materials and component parts for each Product necessary to meet all Purchase Orders issued by Customer subject to such Product's current quarterly Build Plan, and shall promptly order all materials that may be needed for fulfilling the terms of the Purchase Order, and commits to utilize the full amount of any deposit made by Customer for the procurement of materials related thereto. Supplier shall promptly notify Customer of any potential shortages in material supply of which it becomes aware. Supplier will fulfill Purchase Orders for Products submitted by Customer out of such inventory on a 'first in, first out' basis (and will accordingly replace the consumed inventory on a timely basis). Supplier will be responsible for each Product within such inventory until ownership of such Product is transferred to Customer based on fulfillment of a Purchase Order in accordance with the delivery terms of this Agreement. Supplier will maintain adequate inventories of all starting materials needed to fulfill its obligations to manufacture and supply Products under this Agreement.

(b) **Materials.** Supplier shall purchase (i) parts, components, and raw material (collectively, "**Materials**") (including but not limited to, on-hand and on-order Materials with long lead times in excess of ninety (90) days, "**Long Lead Materials**"), (ii) Materials that are non-cancelable and/or non-returnable to vendors ("**NCNR**"), and (iii) Materials with minimum order quantities ("**MOQ**"), in sufficient quantities to assemble in a timely manner the finished Products (collectively, "**Inventory**") pursuant to the prices and shipping terms agreed between the parties. Provided Supplier validly procures or assembles the Inventory required pursuant to a Customer purchase order, and/or any Customer requested increase in the quantity of Products forecasted or ordered, Customer acknowledges liability for Excess Inventory and Obsolete Inventory (defined below) as set forth in subsections (c) and (d) below. Supplier and Customer will agree in writing to a list of Long Lead Materials, MOQ, and NCNR Material to be reviewed each quarter. Supplier shall use commercially reasonable efforts to minimize Customer's liability for Excess Inventory and Obsolete Inventory by modifying purchases of Materials based on then-current forecasts and purchase orders and/or attempting to return, resell or reuse Materials that are deemed Excess Inventory or Obsolete Inventory.

(c) **Excess Inventory.** "**Excess Inventory**" is defined as Long Lead Materials, NCNR, and MOQ initially purchased by Supplier under a purchase order, or Build Plan, that have not been consumed within one (1) year of Supplier receipt of such Materials. Supplier will provide an excess inventory report to Customer each month. On a quarterly basis, Supplier will invoice, and Customer shall pay, for all Materials designated as Excess Inventory at the standard cost.

(d) **Obsolete Inventory.** “Obsolete Inventory” is defined as Long Lead Materials, NCNR, and MOQ that, as a result of an engineering change order (“ECO”), Product cancellation, or Product end-of-life, have not been or will no longer be utilized in the manufacture of Product. Supplier will provide an obsolete inventory report to Customer each quarter. Upon receipt of an Obsolete Inventory report, Customer will issue a purchase order for the Obsolete Materials. Supplier will, as instructed on the purchase order, either (i) ship Obsolete Materials to Customer at Customer’s expense, or (ii) move Obsolete Materials to a temporary holding location for Customer audit and physical disposition. Obsolete Material may not remain in such holding location for more than one (1) year and must be dispositioned within such period. Supplier will invoice, and Customer shall pay, for Obsolete Materials at the standard cost.

(e) **Deposits.** For production orders, Supplier requests a [***] deposit (or mutually agreed deposit amount) of the purchase order value to be paid at the purchase order acceptance. The deposit will be credited to each Customer shipment with the deposit amount evenly apportioned across the purchase order volume applicable to each deposit. The deposit amount applied to the shipment invoice will reduce the amount owed on the shipment invoices. The remaining payments of shipment invoices due hereunder to Supplier shall be made not later than thirty (30) days following Customer’s receipt of the applicable invoice. All payments hereunder shall be made in United States Dollars.

2.7 Delivery. Supplier shall deliver to Customer or its designee, at the delivery destination and by the delivery date specified in the applicable Purchase Order, the specified quantity of each Product conforming with the Specifications and Quality Control Specifications. Supplier shall promptly notify Customer of any actual or prospective delay in delivery and shall obtain Customer’s approval prior to making any partial deliveries. If necessary for Supplier to meet its delivery requirements, all Products delivered hereunder will be accompanied by the Certificate of Conformity for each instrument as set forth in Exhibits.

2.8 Shipping. All shipments are FCA Alamar Fremont site. All Products manufactured by Supplier shall be packaged in agreed to packaging designed and tested sufficiently to prevent damage, mix-up, or loss. Customer will pay for engineering design, build and testing of specialized packaging. Customer pays for the shipping costs.

2.9 Shortfalls in Supply. Should either Party(s) perceive that a shortfall in delivery of Products by Supplier is likely to occur for any reason, such Party shall promptly notify the other Party, and the Parties shall discuss in good faith appropriate steps to alleviate such a shortfall.

ARTICLE 3

QUALITY CONTROL; ACCEPTANCE AND REJECTION

3.1 Quality Control. Supplier shall maintain and follow, and shall ensure that any Third Parties responsible for the manufacture and/or supply of raw materials or components for Products maintain and follow, a quality control and testing program consistent with prevailing industry standards and listed out on Exhibit E (the “**Quality Control Specifications**”), which may be amended from time to time by written agreement of both Parties. All Products supplied hereunder shall be manufactured in accordance with the Quality Control Specifications. Supplier shall maintain all quality control documentation for each lot of Products for three (3) years after the expiration or earlier termination of this Agreement.

3.2 **Certificates.** Each batch of any Product delivered to Customer shall be accompanied by a written Certificate of Conformity confirming that the Product was manufactured in accordance with the Quality Control Specifications. Customer may then retest the batch of Product to confirm that it meets such Specifications. Supplier shall provide all testing data to Customer.

3.3 **Notifications.** Supplier shall notify Customer immediately upon becoming aware of: (a) any defect or condition that renders or may render any Product ineffective or dangerous; (b) any Product that is not in compliance with the Specification; (c) any breach by Supplier of this Agreement; or (d) infringement by any Third Party of any intellectual property rights related to any Product.

3.4 Acceptance and Rejection.

(a) Customer may reject any Product delivered under this Agreement that does not comply with the warranties set forth in Sections 6.2, 6.3, and 6.5 (a “**Defective Product**”) by giving written notice of such Defective Product to Supplier within thirty (30) days after receipt thereof, Customer shall be entitled to reject all or a portion of an entire lot or shipment of a Product if an inspected lot or shipment contains any Defective Products. Acceptance of Products by Customer shall not limit Customer’s rights under Section 7.1.

(b) If, after Customer’s initial acceptance, Customer or its end user customer discovers that such Product is a Defective Product and that the nature of such defect likely could not have been discovered through the exercise of reasonable diligence within thirty (30) days of Customer’s receipt of such Product, Customer may revoke its acceptance of such Defective Product by providing written notice to Supplier of such revocation.

(c) The warranty period is fifteen (15) months from the date of shipment from Gener8 to Alamar. Customer shall return Defective Product to Supplier within the warranty period, using a Return Material Authorization form, and if Supplier agrees that it is a Defective Product, which agreement will not be unreasonably withheld or delayed, then the Supplier shall repair, replace or provide a credit for all amounts paid for such Defective Product as quickly as possible at no additional expense.

(d) If Supplier disagrees with Customer’s determination that a Product is a Defective Product, the Parties will first use good faith efforts to settle such dispute within forty-five (45) days of Customer’s notice of such alleged defects. If the Parties are unable to resolve such dispute within this forty-five (45) day period, such dispute shall be resolved in accordance with Section 11.8.

ARTICLE 4

OTHER AGREEMENTS OF THE PARTIES

4.1 Changes.

(a) Supplier shall not change the Specifications or change the materials, equipment, process, or procedures used to manufacture or test the Product in a manner that (i) would be inconsistent with the Specifications, or (ii) would affect the form, fit, function, performance, or stability of a Product.

(b) If Customer finds it necessary or desirable to change Specifications for any Product, Customer may deliver a request for such change to Supplier (“**Customer Change Order**”). Within fifteen (15) days of Customer’s delivery of a Customer Change Order, Supplier shall provide Customer with a written quotation containing the proposed increase or decrease in the unit price of the Products because of implementing such Customer Change Order, if any. The Parties shall make a good faith effort to agree upon any such increase or decrease as soon as reasonably practicable. Once the Parties have agreed upon any resulting unit price change, Supplier shall incorporate the proposed engineering change into the Products on a schedule to be agreed to by the Parties. Supplier shall not proceed to implement any Customer Change Order without Customer’s written authorization.

(c) The Parties may agree from time to time to amend an Exhibit attached to this Agreement. Such amendments may be made by executing, dating, and replacing the Exhibit without formally amending this Agreement. Once an Exhibit is replaced in accordance with this Section 4.1(c), copies of the updated Agreement in its entirety shall be sent to each Party. For the avoidance of doubt, only the most recent, executed Exhibit will be in effect.

4.2 Compliance with Laws. All Product supplied to Customer hereunder shall be manufactured in compliance with all applicable present and future orders, regulations, requirements and laws of any and all federal, state, and local authorities and agencies, including without limitation all laws and regulations of such territories applicable to the transportation, storage, use, handling and disposal of hazardous materials. Supplier represents and warrants to Customer that Supplier shall obtain and maintain all site licenses and government permits, including without limitation health, safety and environmental permits, necessary for the conduct of the actions and procedures undertaken to supply Product during the Term. Upon Customer’s request, Supplier shall promptly provide a copy of such licenses and permits.

4.3 Records. Supplier shall keep, or cause to be kept, complete, accurate and authentic accounts, notes, data and records pertaining to the manufacture, processing, testing, labeling, storage, and distribution of Products sold to Customer, including without limitation master production and control records, as reasonably requested by Customer and in accordance with applicable laws and regulations. After such time period, Supplier shall notify Customer prior to the destruction of any records retained under this Section 4.4. At any time at Customer’s request, Supplier shall provide such records to Customer. Upon reasonable prior notice, Customer shall have the right to audit or have audited Supplier’s compliance with this Agreement. Supplier shall make that portion of its facilities that are used for the storage of Customer’s material or inventory, as well as for manufacturing or testing, and relevant books and records, available for such inspection during normal business hours at Supplier’s principal place of business. Any audit shall be at Customer’s expense, unless it discloses breach of this Agreement by Supplier, in which case Supplier shall promptly reimburse C for such expenses.

4.4 Rework. For each Product subject to non-routine rework by Supplier, Supplier shall notify Customer promptly after completing the non-routine rework the nature and extent of the non-routine rework and the specific Product affected thereby.

4.5 Process Teaching Design and Manufacturing Documents. From time to time, Supplier shall train Customer on the process for manufacturing and maintaining Products (the “**Manufacturing Process**”). Upon Customer’s request, and at Customer’s expense such training shall be conducted at mutually convenient times, at Supplier’s facility, using hands-on, classroom and other techniques as appropriate. Supplier shall provide initial and refresher training of such frequency and duration as necessary and sufficient to permit a person of ordinary skill in the art to practice the Manufacturing Process in a sustained and commercially viable manner. Supplier agrees to create a shared document drive accessible to Customer and to upload and make available in such drive a current, accurate, and complete copy of all design documents and all documentation relating to the Manufacturing Process or otherwise necessary or useful to allow a person reasonably skilled in the art to manufacture and maintain the Products and other materials related to compliance concerning the manufacturing process (the “**Design and Manufacturing Documents**”). All Design and Manufacturing Documents will be provided to Customer in a format that identifies them as Customer-owned documents, without Gener8 logos or branding. Supplier will also provide Customer with direct access to all material suppliers that have Customer-owned tooling, or that provide custom or semi-custom parts used in the Products. For the avoidance of doubt the labor for updates to existing drawings shall be paid for by the Customer; provided, however that there will be no charge for removing Gener8’s logos or other indications of ownership from Customer-owned drawings, as these should have been labelled as Customer-owned. Supplier agrees to update the Design and Manufacturing Documents available to Customer no less frequently than monthly. Supplier acknowledges and agrees that all Design and Manufacturing Documents (and all intellectual property rights therein) are subject to the Engineering Services Agreement entered into by and between the Parties as of May 22, 2020 (the “**ESA**”) and are deemed “**Inventions**” (as that term is defined in the ESA) owned by Customer.

ARTICLE 5

PRICES AND PAYMENT

5.1 Price. The purchase prices for Products ordered during the Term are set forth in Exhibit A; provided, however, that Supplier may reduce the purchase price of any Product at any time. Supplier agrees, upon request by Customer, to negotiate in good faith reductions in the purchase prices as necessary to respond to market and competitive conditions. The applicable purchase price for each unit shall include the cost of all materials, parts, labor and testing, except as specifically provided in the Exhibit A. In addition, Supplier shall use commercially reasonable efforts to reduce its costs for each Product and shall decrease the prices for Products so that Customer shares in the benefit of any such cost reduction. Such price reduction shall take effect no later than thirty (30) days after the corresponding reduction in Supplier’s costs and will not be retroactive. Reductions in the purchase price of any Product shall apply to any purchase orders for which delivery of Products has not yet occurred. Cost reduction efforts shall not compromise the quality or reliability of any Product.

5.2 Invoice and Payment. Supplier shall provide to Customer a written invoice for each shipment of Product delivered to Customer or its designee. Unless otherwise stated in Exhibit A, all undisputed payments due hereunder to Supplier shall be made not later than thirty (30) days following Customer’s receipt of the applicable invoice. All payments hereunder shall be in United States dollars.

5.3 **Taxes.** Customer will pay any applicable sales, use or similar tax imposed in connection with the sale of Products to Customer hereunder; provided, however, that Supplier shall not charge or collect, and Customer shall have no liability for, taxes on any sale of Products for which Customer has provided Supplier with an appropriate resale certificate or other documentation evidencing an exemption from such taxes. For all sales of Products upon which tax reimbursement to Supplier is applicable, Supplier shall separately identify and itemize all applicable taxes on invoices submitted to Customer.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 **Mutual Representations and Warranties.** Each Party hereby represents and warrants to the other Party as follows, as of the Effective Date:

(a) **Corporate Existence and Power.** It is a corporation or other entity duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is incorporated or established, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement.

(b) **Authority and Binding Agreement.** It has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; it has taken all necessary corporate action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder; and the Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

(c) **No Conflict.** The execution and delivery of this Agreement and the performance of its obligations hereunder (i) do not conflict with or violate any requirement of applicable laws or regulations and (ii) do not conflict with, or constitute a default or require any consent under, any of its contractual obligations.

6.2 **Representations and Warranties.** Supplier represents and warrants to Customer that:

(a) Supplier is in full compliance with (i) all quality control standards that are referenced in the Specifications, if any; and (ii) any and all Customer standard operating procedures that have been provided to Supplier, and Supplier agrees to inform Customer immediately regarding any change in this status.

(b) Supplier shall not enter into any agreement or arrangement with any other entity that would prevent or in any way interfere with Supplier's ability to perform its obligations pursuant to this Agreement.

(c) The Products will be delivered to Customer free of all liens, claims and encumbrances.

6.3 Manufacturing/Build Warranty. Supplier warrants that all Products manufactured hereunder will (i) conform to the applicable Specifications; (ii) be manufactured and released in compliance with the Quality Control Specifications; and (iii) be free from defects in materials and workmanship. Both parties will review quarterly a Costa Rica transfer plan and agree on the level of verification required for critical components and modules. Items considered standard (non-critical) will be verified using Gener8's quality management system. Gener8 will not transfer that manufacturing of critical components to its Costa Rica facility until agreed in writing by Alamar. Alamar and Gener8 will mutually agree on the list of non-critical and critical parts. The assemblies considered Critical (Sensitive) parts or modules as of September 25, 2024 are the [***] module. For items that are considered Non-Critical assemblies, Gener8 will test to the released drawing and specification for the assembly that is maintained in the Arena system and available for Alamar to review. Gener8 invites Alamar to view the testing and results of assemblies such as the [***] assemblies.

6.4 Post Warranty Service and Support. Supplier shall provide a time -and- materials price schedule for Product repairs outside the warranties set forth in this Article 6. Pricing shall be consistent with the service agreement that exists between the Parties. Supplier will provide an estimated completion date and make commercially reasonable efforts to meet that estimate for each repair. Supplier will provide email and telephone support to Customer during normal business hours basis with a maximum one (1)-hour response time. Supplier will have the ability to repair instruments or supply service spare parts when in production of new instruments. After production of new instruments stops, the Supplier may offer the Customer a last time buy for service parts. A postproduction service agreement can be mutually agreed and will be dependent upon parts availability and volume.

6.5 Component Warranty. If after accepting an order, Customer or its end users discovers a component defect, the Parties will cooperate to determine the appropriate remedy. If the component is under warranty, Supplier shall pursue the warranty claim with the component supplier.

ARTICLE 7

INDEMNIFICATION

7.1 Supplier Indemnity. Supplier shall indemnify, hold harmless, and defend Customer and its Affiliates, and their respective directors, officers, employees, and agents (the "**Customer Indemnitees**") from and against any claims, suits, actions, or proceedings brought by a Third Party (collectively, "**Claims**") against any Customer Indemnitee, as well as any liabilities, damages, or recoveries payable to a Third Party claimant and any reasonable attorneys' fees and costs of litigation incurred by a Customer Indemnitee in connection therewith, to the extent resulting from or arising out of (a) Supplier's breach of any warranty or other provision of the Agreement; (b) the negligence or willful misconduct of Supplier, its employees, officers, agents or representatives; or (c) any claim that alleges that any process or machinery utilized by Supplier in manufacturing and/or supplying Product hereunder infringes upon, misappropriates or violates any laws or any intellectual property rights of any Third Party that the Supplier has foreknowledge of or would have knowledge of if it had used reasonable diligence in operating its business, except in each case to the extent resulting from the negligence or willful misconduct of any Customer Indemnitee including without limitation implementing Customer provided Specifications or designs or Customer's breach of this Agreement.

7.2 Customer Indemnity. Customer shall indemnify, hold harmless, and defend Supplier and its Affiliates, and their respective directors, officers, employees, and agents (the “**Supplier Indemnitees**”) from and against any Claims against any Supplier Indemnitee, as well as any liabilities, damages, or recoveries payable to a Third Party claimant and any reasonable attorneys’ fees and costs of litigation incurred by a Customer Indemnitee in connection therewith, to the extent resulting from or arising out of (a) Customer’s breach of any warranty or other provision of the Agreement; (b) the negligence or willful misconduct of Customer, its employees, officers, agents or representatives, except in each case to the extent caused by the negligence or willful misconduct of any Supplier Indemnitee or Supplier’s breach of this Agreement; (c) that the Product infringes upon, misappropriates or violates any laws or any intellectual property rights of any Third Party, except in the case where Gener8 used intellectual property rights of another Gener8 customer or other third party within the product designed for Customer.

7.3 Indemnification Procedures. In the event of any Claim that may be subject to indemnification under this Article 7, the indemnified Party shall: (a) promptly notify the indemnifying Party of such Claim; (b) at the indemnifying Party’s expense, reasonably cooperate with the indemnifying Party in the defense of such Claim; and (c) not settle any such Claim without the indemnifying Party’s written consent, which shall not be unreasonably withheld or delayed. The indemnifying Party shall keep the indemnified Party informed at all times as to the status of the indemnifying Party’s efforts and consult with the indemnified Party and/or its counsel regarding such efforts. The indemnifying Party shall not settle any such Claim in any manner that negatively impacts the rights of the indemnified Party or any other indemnitee without the prior written consent of the indemnified Party. The indemnified Party may participate in proceedings relating to any indemnified Claim with counsel of its own choosing at its own expense.

7.4 Insurance. During the term of this Agreement, Supplier shall maintain in effect and good standing a liability insurance policy issued by a reputable insurance company in the amount of at least [***] per claim. Such policy shall cover, at minimum, product liability claims relating to Products manufactured by Supplier, and such policy shall name Customer as an additional insured.

ARTICLE 8

CONFIDENTIALITY

8.1 Confidentiality Obligation. During the term of this Agreement, and for seven (7) years thereafter, each Party shall maintain in confidence any and all Confidential Information of the other Party, except as set forth in Section 8.2 below. Each Party further agrees that it shall not use for any purpose other than the purposes expressly permitted or contemplated under this Agreement, and shall not disclose to any Third Party, the Confidential Information of the other Party, except that either Party may disclose Confidential Information on a need-to-know basis to its directors, officers, employees, consultants, or agents who are subject to written obligations of confidentiality and non-use that are no less restrictive than those set forth herein. Upon termination or expiration of the Agreement, or upon written request of the other Party, a Party will promptly

return to the other Party, or destroy, all documents, notes and other tangible materials representing the Confidential Information of such other Party and all copies thereof; provided, however, that such other Party may retain a single archival copy of the Confidential Information for the sole purpose of facilitating compliance with the surviving provisions of this Agreement and further provided that, notwithstanding anything to the contrary, such copy shall remain subject to the non-use and non-disclosure obligations hereunder for so long as such Confidential Information is retained. For the avoidance of doubt, any information provided by Customer relating to Specifications or composition or structure of Products or any part thereof or the production or properties thereof is Confidential Information solely of Customer. Further, no activity of Customer relating to the processing, assembly, combination, promotion, use or sale of Products or the exercise of any right hereunder will be deemed to violate this Article 8.

8.2 Exceptions. The obligations of confidentiality and non-use contained in Section 8.1 shall not apply to any information to the extent that it can be established by the Party receiving the information (the "Receiving Party") that such information: (a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the other Party; (b) was part of the public domain at the time of its disclosure to the Receiving Party or became part of the public domain after its disclosure to the Receiving Party through no fault of the Receiving Party; (c) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others; or (d) was independently discovered or developed by the Receiving Party without the use of or access to Confidential Information of the disclosing Party.

8.3 Authorized Disclosure. Each Party may disclose Confidential Information of the other Party to the extent such disclosure is reasonably necessary in complying with applicable laws, including securities laws, governmental regulations or court orders, and obtaining regulatory or other government approvals, provided that a Party making any such disclosure notifies the other Party of such obligation and uses its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed and to minimize the extent of such disclosure.

8.4 Publicity. Supplier shall not make any announcement or other public statements concerning the existence or terms of this Agreement, or the activities conducted under this Agreement, without the prior written consent of Customer, except as required by applicable law.

8.5 Injunctive Relief. The Parties expressly acknowledge and agree that any breach or threatened breach of this Article 8 by the Receiving Party may cause immediate and irreparable harm to the other Party which may not be adequately compensated by damages. Each Party therefore agrees that in the event of such breach or threatened breach and in addition to any remedies available at law, each Party shall have the right to secure equitable and injunctive relief, without bond, in connection with such a breach or threatened breach.

ARTICLE 9

INTELLECTUAL PROPERTY

9.1 **Existing Intellectual Property.** Subject to Sections 9.2 and 9.3, each Party shall retain all rights in all intellectual property rights owned or controlled by such Party prior to the Effective Date or developed or acquired by such Party during the term of this Agreement.

9.2 **License.** The purchase of the Products shall confer on Customer and its Affiliates, and their respective subcontractors, distributors and agents, an irrevocable, world-wide, royalty-free, nonexclusive, non transferable (except in accordance with Section 11.4) license under Supplier's patent applications, patents, copyrights, trade secrets, trademarks or other intellectual property rights it owns or controls, to use, test, market, import, export, sell, offer for sale, lease, distribute or otherwise dispose of such Products, as well as to convey to their respective customers a right to use any such Products that are sold to such customers under such license.

9.3 **Inventions.** Customer shall own all right, title, and interest in and to any and all ideas, inventions, processes, methods, or improvements (whether patentable or unpatentable) that are developed solely or jointly by Supplier at Customer's request or specifically for use by Customer relating to the Products or that arise out of the work performed under this Agreement, along with all intellectual property rights with respect thereto (collectively, the "**Inventions**"). Supplier agrees to communicate all Inventions promptly to Customer. Supplier hereby assigns and transfers to Customer all right, title and interest in and to the Inventions and agrees to take all further acts reasonably required to evidence such assignment and transfer to Customer, at Customer's expense. Supplier shall enter into an agreement with each employee or agent of Supplier performing work in connection with the manufacture and supply of Product hereunder, pursuant to which such person assigns all rights in the Inventions to Supplier such that Supplier may assign and transfer such rights to Customer in accordance with this Section 9.3. Supplier hereby appoints Customer as its attorney-in-fact to sign such documents as Customer deems necessary for Customer to obtain ownership and to apply for, secure, and maintain patent or other proprietary protection of Inventions if Customer is unable, after reasonable inquiry, to obtain Supplier's (or its employee's or agent's) signature on such a document. All Inventions and any information with respect thereto shall be Customer's Confidential Information subject to the confidentiality provisions of Article 8.

ARTICLE 10

TERM AND TERMINATION

10.1 **Term.** This Agreement shall commence on the Effective Date and shall continue until the later of (a) December 31, 2026, or (b) delivery of the Products covered by an accepted Purchase Agreement, unless earlier terminated as permitted under this Article 10 (the "**Initial Term**"). This Agreement shall automatically renew for additional 12-month periods, unless either Party provides at least six (6) months prior written notice of intent not to renew. This Agreement, if not auto-renewed, may be extended by mutual agreement of the Parties.

10.2 **Material Breach.** Either Party shall have the right to terminate this Agreement upon written notice to the other Party if the other Party commits any material breach of this Agreement that such breaching Party fails to cure within thirty (30) days following written notice from the nonbreaching Party specifying such breach. For the avoidance of doubt, in the event of an early termination, the terms of 2.4 (Cancellation) shall apply.

10.3 Termination by Customer. Customer may terminate this Agreement for convenience with at least ninety (90) days written notice to Supplier. Material Liability detailed in paragraph 2.6 will apply to any termination with respect to Long Lead Materials, NCNR, and MOQ that are on-hand or subject to a non-cancelable order as of the date of such termination.

10.4 Change of Control of Supplier. Without limiting Section 11.4, Supplier shall notify Customer promptly upon the earlier of (a) public announcement of the entry into an agreement providing for a Change of Control of Supplier or (b) Change of Control of Supplier. Supplier shall return or destroy all Confidential Information of Customer prior to entering into a Change of Control in favor of a competitor of Customer.

10.5 Surviving Obligations. All purchase orders for Product that have been accepted prior to the date this Agreement terminates or expires, for any reason other than material breach by Supplier, shall remain in effect, and all applicable rights and obligations under this Agreement with respect to such purchase orders shall survive such expiration or termination. Termination or expiration of this Agreement shall not affect any other rights or liabilities of either Party which may have accrued up to the date of such termination or expiration. The provisions of Sections 3.1 (for the time period specified therein), 3.4, 4.3, 4.4, 4.5, 10.5, 11.2 through 11.8 (inclusive) and Articles 1, 6, 7, 8 and 9 shall survive the termination or expiration of this Agreement.

ARTICLE 11

GENERAL TERMS

11.1 Use of Name. Except as otherwise provided herein, no right is granted by this Agreement to either Party to use in any manner the name of the other or any other trade name or trademark of the other in connection with the performance of this Agreement.

11.2 Limitation of Liability. Neither party shall be liable to the other for any special consequential, incidental, punitive, or indirect damages arising from or relating to any breach of this agreement or any tort claims arising hereunder regardless of any notice of the possibility of such damages. Notwithstanding the foregoing, nothing in this paragraph is intended to limit or restrict the indemnification rights or obligations of any party under Article 7 or damages available for breaches of Article 8.

11.3 Governing Law. Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement shall be governed by and construed under the laws of the State of California without giving effect to any choice of law principles that would require the application of the laws of a different state or country.

11.4 Assignment. This Agreement is not assignable, transferable or sublicensable by Supplier except with Customer's prior written consent. Customer may transfer and assign any of its rights and obligations under this Agreement without consent.

11.5 Entire Agreement; Waiver; Modifications. This Agreement supersedes all proposals, oral or written, all negotiations, conversations, or discussions between or among parties relating to the subject matter of this Agreement and all past dealing or industry custom. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. No changes or modifications or waivers are to be made to this Agreement unless evidenced in writing and signed for and on behalf of both parties.

11.6 **Severability.** In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

11.7 **Notices.** All notices under this Agreement shall be in writing, and shall be deemed given when personally delivered, when sent by confirmed fax, or three days after being sent by prepaid certified or registered U.S. mail to the address of the party to be noticed as set forth in the first paragraph or such other address as such party last provided to the other by written notice.

11.8 **Dispute Resolution.** The sole jurisdiction and venue for actions related to the subject matter hereof shall be the state and federal courts located in California each Party consents to the exclusive jurisdiction of such courts with respect to any such action. In any action or proceeding arising out of this Agreement, the prevailing party will be entitled to recover costs and attorneys fees.

Signatures

In Witness Whereof, the parties hereto have duly executed this Agreement on the Effective Date.

Alamar Biosciences, Inc.

By: /s/ Tod White

Name: Tod White

Title: CFO/CBO

Gener8 LLC

By: /s/ David Klein

Name: David Klein

Title: Founder

Exhibits

Exhibit A Product Price List & Lead Time, Calendar Year 2026

Product: [***]

Pricing: [***]

Lead Times: [***]

[**]

[**]

Exhibit F Spare Parts List

[**]

Subsidiaries of Alamar Biosciences, Inc.**Name of Subsidiary**

Alamar Biosciences Europe, S.R.L.
Alamar Biosciences (BVI) Holding, Ltd.
Alamar Biosciences Cayman, Ltd.
Alamar Biosciences (BVI) Sub, Ltd.
Alamar Biosciences (Hong Kong) Limited
Alamar Enterprise Management (Hangzhou) Co., Ltd. 爱拉码企业管理（杭州）有限公司
Hangzhou Alamar Biotechnology Co., Ltd. 杭州爱拉码生物科技有限公司

Jurisdiction of Organization

Milan, Italy
British Virgin Islands
Cayman Islands
British Virgin Islands
Hong Kong, China
Hangzhou, China
Hangzhou, China

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 12, 2026, in the Registration Statement (Form S-1) and related Prospectus of Alamar Biosciences, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Jose, California

March 27, 2026

Calculation of Filing Fee Tables

S-1

Alamar Biosciences, Inc.

Table 1: Newly Registered and Carry Forward Securities

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common Stock, \$0.0001 par value per share	457(o)			100,000,000.00	\$ 0.0001381	\$ 13,810.00				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 100,000,000.00		\$ 13,810.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 13,810.00				

Offering Note

¹ (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. (2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase from the registrant, if any.

Table 2: Fee Offset Claims and Sources

☒ Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

Table 3: Combined Prospectuses

☒ Not Applicable

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date