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As confidentially submitted to the U.S. Securities and Exchange Commission on June 24, 2024.
This draft registration statement has not been publicly filed with the U.S. Securities and Exchange Commission and all information herein remains strictly confidential.
Registration No. 333-

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

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

Omada Health, Inc.
(Exact name of registrant as specified in its charter)

Delaware	8000	45-2355015
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

500 Sansome Street, Suite 200
San Francisco, California 94111
(888) 987-8337
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sean Duffy
Chief Executive Officer
Omada Health, Inc.
500 Sansome Street, Suite 200
San Francisco, California 94111
(888) 987-8337
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Kathleen M. Wells Richard Kim Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 (650) 328-4600	Nathan Salha Omada Health, Inc. 500 Sansome Street, Suite 200 San Francisco, California 94111 (888) 987-8337	Alan F. Denenberg Emily Roberts Davis Polk & Wardwell LLP 1600 El Camino Real Menlo Park, California 94025 (650) 752-2000

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

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

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

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

EXPLANATORY NOTE

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our unaudited consolidated financial statements as of March 31, 2024 and for the quarters ended March 31, 2023 and 2024 because they relate to historical periods that we believe will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend this registration statement to include all financial information required by Regulation S-X at the date of such amendment before publicly filing the registration statement.

The information in this 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 an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)
Issued , 2024

Shares



Common Stock

OMADA HEALTH, INC. is offering shares of its common stock. This is our initial public offering, and no public market exists for our common stock. We anticipate that the initial public offering price will be between $ and $ per share.

We intend to apply to list our common stock on the Nasdaq Global Market under the trading symbol "OMDA."

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

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions[1]	Proceeds to Company
Per share	$	$	$
Total	$	$	$

(1) See the section titled "Underwriters" beginning on page 199 for additional information regarding compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days to purchase up to additional shares of our 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. See the section titled "Risk Factors" beginning on page 15 to read about factors you should consider before buying shares of our common stock.

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

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

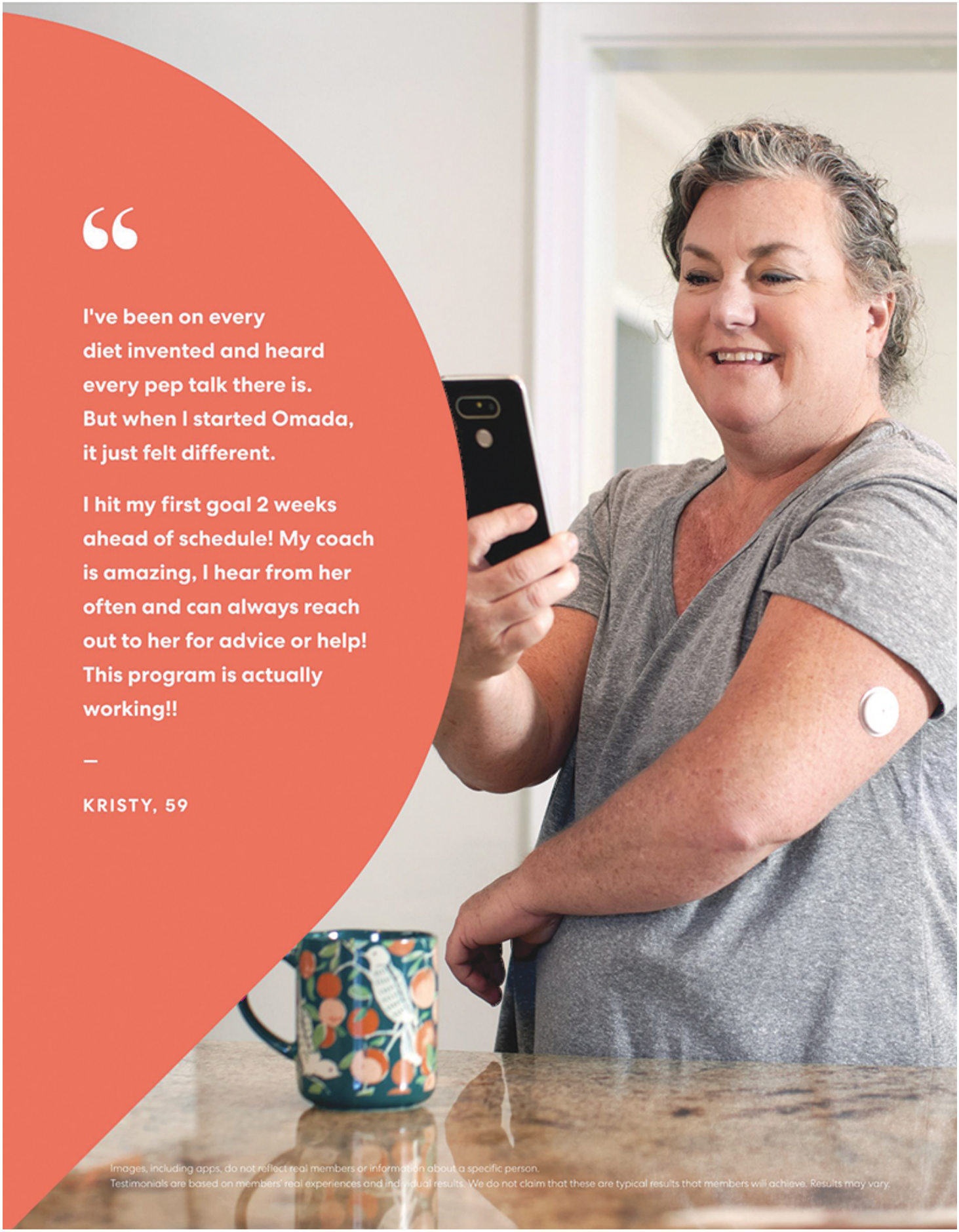
Morgan Stanley *Goldman Sachs & Co. LLC* *J.P. Morgan*

, 2024

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669B
Steps counted
20M
Benefit-covered individuals
2,000
Customers
90%
Customer retention
1M
Members enrolled
Images, including apps, do not reflect real members or information about a specific person.
All data as of March 31, 2024, except for benefit-covered individuals, which is estimated as of December 31, 2023. Benefit-covered individuals must also have a clinical need to enroll.


138M
Meals tracked
57M
Blood glucose readings
854K
Meals with kale
7.4M
Pounds lost
4.8M
"Thank you"s
All data from inception to March 31, 2024

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A member journey that builds confidence and structure for long-term, sustained behavior change.

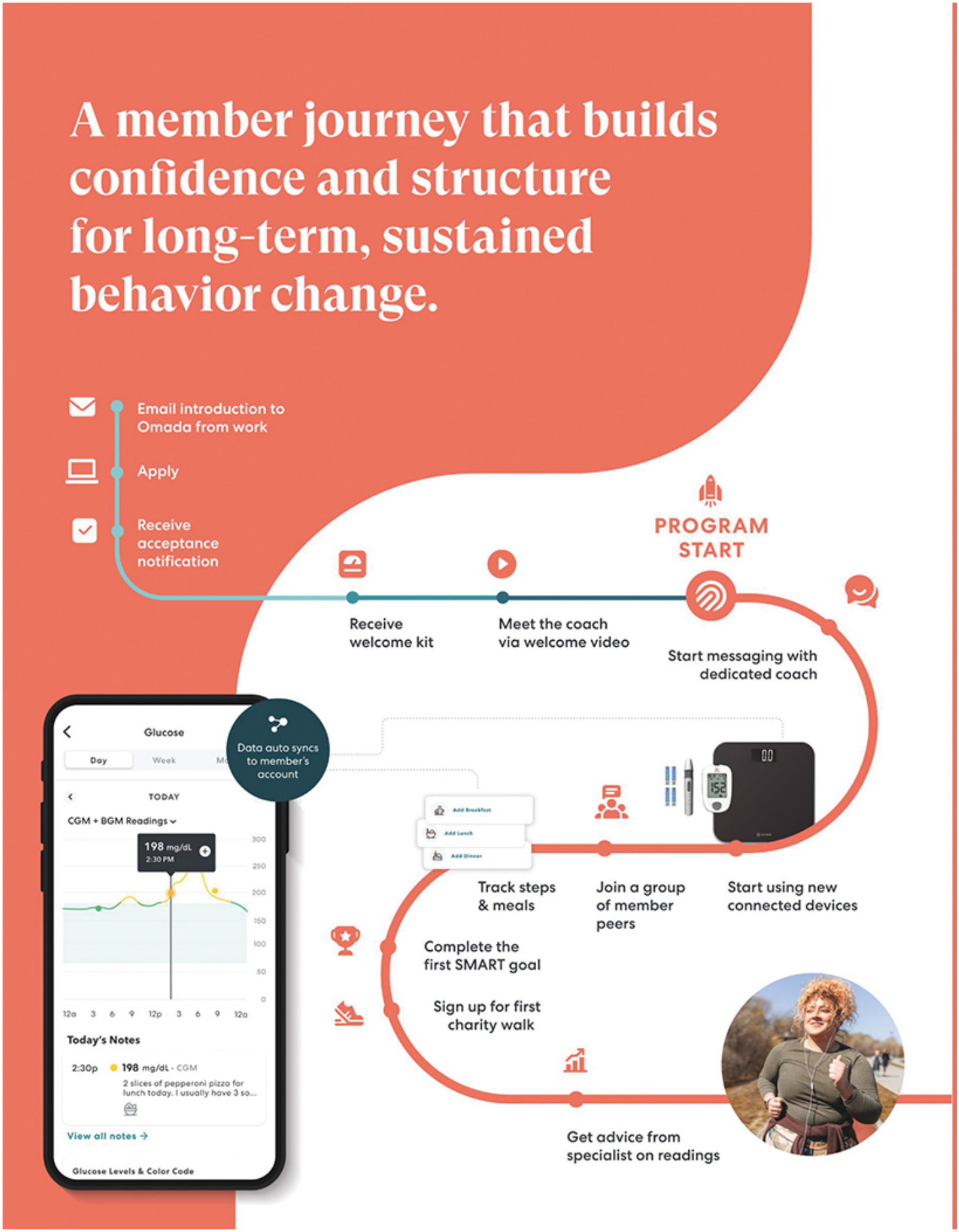


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Our Vision

To deliver unrivaled virtual care between doctor's visits through a delightful, personalized, and integrated experience for both members and buyers.



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As used in this prospectus, unless the context otherwise requires, references to "Omada," "Omada Health," the "company," "we," "us," and "our" refer to Omada Health, Inc. and, where appropriate, its subsidiaries, taken as a whole.

"Omada Health," "Omada," the Omada logos, and other trade names, trademarks, or service marks of Omada appearing in this prospectus are the property of Omada. Other trade names, trademarks, or service marks appearing in this prospectus are the property of their respective holders. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, trade names, trademarks, and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trade names, trademarks, and service marks.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

We have not, and the underwriters have not, authorized anyone to provide you any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information others may give you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the shares of our common stock. Our business, financial condition, and results of operations may have changed since that date.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside 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 the United States. See the section titled "Underwriters."

THROUGH AND INCLUDING , 2024 (THE 25TH DAY AFTER THE DATE OF THIS PROSPECTUS), ALL DEALERS THAT BUY, SELL, OR TRADE SHARES OF OUR COMMON STOCK, WHETHER OR NOT PARTICIPATING IN THIS OFFERING, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS DELIVERY REQUIREMENT IS IN ADDITION TO THE OBLIGATION OF DEALERS TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO THEIR UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

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When Adrian James, Andrew DiMichele, and I founded Omada Health in 2011, we knew we had to start by listening. Before we wrote a single line of code, we visited the homes of many people like Yvette, a 29-year-old woman in suburban Atlanta struggling with obesity and prediabetes. We wanted to know what help people like her were getting to manage their conditions between doctor's visits. The answer, most of the time, was: not much.

As Yvette recounted, "I went in with a headache, and my doctor told me, you're prediabetic. You need to lose weight, you need to exercise. And I was just looking at him like, really? This was only about a month ago. So I haven't wrapped my mind around it. I haven't taken any steps to do anything about it."

Many people told us that they had left their doctors' offices with little more than a pamphlet on healthy eating and some general encouragement to shed a few pounds. Beyond that, they were on their own.

The more than 156 million Americans living with chronic conditions, many with little or no proactive support, are the human voices of an epidemiological crisis that we believe the American health care system is structurally unable to handle.

Diabetes and cardiovascular disease alone cause or contribute up to 20% of U.S. deaths.[1,2] These diseases are responsible for $526 billion in U.S. healthcare spend per year, roughly 12% of total U.S. health care expenditures.[3,4] This problem is only getting worse.

1 Centers for Disease Control and Prevention, *Heart Disease Facts*, last reviewed May 2024.
2 Centers for Disease Control and Prevention, National Center for Health Statistics. *National Vital Statistics System, Mortality 2018-2022* on CDC WONDER Online Database, released in 2024.
3 Centers for Disease Control and Prevention, *Health Topics - Heart Disease and Heart Attack*, last reviewed August 2021.
4 American Diabetes Association, Parker, ED, Lin, J, Mahoney, T, Ume, N, Yang, G, Gabbay, RA, ElSayed, NA, Bannuru, RR, *Economic Costs of Diabetes in the U.S. in 2022*, Diabetes Care, January 2024.

The hard truth is that many of our country's billing, care, regulatory, and cultural models center around "the visit," a notably ineffective mode of providing care for chronic needs. Doctors do their best in the narrow window of a visit to inspire change and improve health, but they are unable to do much for patients between visits—which is where most of life happens.

The results we're experiencing are the results we should expect: more illness and higher costs. **This does not have to be our destiny.**

Between-Visit Care

We launched Omada Health to be the anti-pamphlet. We're pioneering a new model of care we call "Between-Visit Care," a novel approach to bringing together different types of healthcare professionals, an array of connected devices, and personalized software experiences in order to deliver multi-condition, contextually relevant care to our members between their doctor's visits.

This experience starts with our Care Teams, which are composed of skilled professionals like health coaches, certified diabetes care and education specialists, licensed clinical social workers, and licensed physical therapists. These Care Teams get to know Omada members personally, helping them develop detailed, actionable care plans, encouraging and advising them when they struggle, and keeping an eye out for health heading in the wrong direction.

We also equip our members with seamlessly connected hardware, such as digital scales, blood pressure cuffs, blood glucose monitors, and continuous glucose monitors. We then tie the experience together with software that leverages data science advances and artificial intelligence and machine learning technology. The user experience is designed to be simple, personalized, and engaging.

When we connect with members to gather feedback and bring them to our town hall meetings to inspire us, we often hear that our program feels so different from what they've experienced before. As one member told us:

"I've been on every diet invented and heard every pep talk there is. But when I started Omada, it just felt different. On top of total accountability with your weigh-ins (your weight is automatically sent to the app by the scale) the lessons are different. A couple of them truly set in and I'm able to apply daily and it has helped so much! I hit my first goal 2 weeks ahead of schedule! My coach is amazing, I hear from her often and can always reach out to her for advice or help! This program is actually working!!"

As we built Omada, we recognized that a different care model required a different operating model, including go-to-market strategies, reimbursement structures, and technology platforms, so we designed new ones. We recognized the need to earn the trust of the clinical community, so we began publishing peer-reviewed research and earning accreditations from respected authorities like the National Committee for Quality Assurance ("NCQA") and the Utilization Review Accreditation Commission ("URAC").

We knew we needed to complement primary care—not compete with it—so we invested in building our programs to support our members' existing care, not replace it. We knew we needed to attract the sort of talent that cared deeply about our mission, so we shaped a values-driven culture. And we knew we needed to tend to the health of our financials as well as the health of our members, so we have been thoughtful around our path to becoming a growing and dependable business.

We're proud of our success so far. We've enrolled over **one million members** in Omada's care programs since launch. We now have **29 peer-reviewed publications** showing our clinical and economic impact. Roughly one in ten commercially insured adults in the U.S has coverage for an Omada program. We've partnered with more than **2,000 employers, health plans, and pharmacy benefit managers** in support of their employees or members with over **90% customer satisfaction** and three-year average **customer retention rate of over 90%** as of December 31, 2023.

As we have grown, our customers and channel partners have trusted us to serve broader needs. In 2011, we began our journey in prediabetes and obesity. In 2018, we expanded to include diabetes and hypertension. And in 2020, we added musculoskeletal care. Now one in four of our customers work with Omada across multiple care areas. We're also innovating alongside our customers and channel partners on new horizons, such as our GLP-1 Care Track, which aims to support the use of these valuable therapies in a manner that enhances clinical and economic value to both the members who use the therapies and the health plans, employers, and other entities that often pay for them.

Bending Disease Curves

It has been an honor to lead Omada from a sketch on a white board to enrolling over one million members. And our journey is just beginning.

The size of our ambitions must reflect the size of the problem. Our hope is that, one day, tomorrow's epidemiologists will notice a bend in disease curves, wonder what might be happening, and conclude that part of that impact has been Omada.

To the Omadans both current and former, thank you for your incredible contributions and for bringing our dreams closer to reality each day. I hope you feel very proud. Your past and continued efforts help to create the type of care that should exist for everyone but doesn't—yet.

To our prospective shareholders, thank you for learning more about Omada. I invite you to join our journey. In front of us is a unique chance to build a promising and successful business while truly changing lives. We are excited by the opportunity to partner with you, and view our investor relationships as just that – partnerships.

Here's to a future where each passing day is a better world for everyone living with chronic conditions.

Onward and upward,



Sean Duffy
Co-Founder & CEO

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus. You should carefully consider, among other things, 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 the related notes included elsewhere in this prospectus.

Our Mission

Omada's mission is to inspire and enable people to make lasting health changes on their own terms. We deliver virtual care between doctor's visits, providing an engaging, personalized, and integrated experience for our members that is designed to improve their health while delivering value for the employers, health plans, health systems, pharmacy benefit managers ("PBMs"), and other entities that cover the cost of our programs.

Overview

As of 2022, more than 156 million Americans suffered from one or more chronic conditions, like obesity, prediabetes, diabetes, hypertension, and musculoskeletal ("MSK") conditions, and approximately 40% of U.S. adults suffered from two or more chronic conditions, based on data from the National Association of Chronic Disease Directors.

Managing these conditions—and treating the acute problems they can lead to—creates significant costs for employers, health plans, PBMs, and other entities that pay for the cost of care. According to the American Diabetes Association (the "ADA")'s report "Economic Costs of Diabetes in the U.S. in 2022," chronic diseases were the leading driver of U.S. medical spend, with diabetes alone accounting for $1 out of every $7 spent. According to research published in *Diabetes Care*, in 2022, an employee with type 2 diabetes cost on average an additional $7,000 annually due to increased medical costs, absenteeism, and lost productivity. The direct medical cost of people living with diabetes increased by 35% from 2012 to 2022, despite stable diabetes prevalence.

It doesn't have to be that way.

Many chronic conditions can be managed or prevented at a more reasonable cost. One reason these conditions are often not managed efficiently is that the U.S. healthcare system was built mainly on encounter-based reimbursement models that pay for specific services, primarily as issues arise. Between what can be short and infrequent office visits, patients are often left to manage their condition on their own. Many have a hard time sticking to care plans and health goals—losing weight, eating better, exercising more—and have few resources to turn to for ongoing questions, accountability, and support as they work to change their lifestyle.

Behavior change is hard. Omada was created to make it easier.

Our virtual care programs are rooted in evidence and combine relationship-based, human-led clinical care with purpose-built technology. We call this approach Compassionate Intelligence. We work to develop trust with each member and use technology to help us personalize their experience, enabling us to unlock results at scale.

We sell our programs to customers that cover the cost for covered individuals. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. We also work closely with health plans and PBMs that either cover our programs for segments of their members as our customers or act as channel partners reselling our programs to their own end customers.

We launched our initial program in diabetes prevention and weight health in 2012, with the goal of showing that a virtual program could achieve the same clinical results as its in-person archetype. Through feedback from our customers, channel partners, members, and the market at large, we then recognized the need to create an integrated, multi-condition care platform to address multiple, commonly comorbid, chronic conditions. Today, we offer cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address MSK conditions; a newly launched glucagon-like peptide-1 agonists ("GLP-1") Care Track; and behavioral health support across all programs.

Since our founding, our programs have had a meaningful, positive impact. As of March 31, 2024, we had more than 2,000 customers, over 460,000 total members enrolled in one or more programs, and had supported over one million members since launch. We count a member as enrolled in a program to the extent their participation was billed at least once in the preceding 12 months. We believe our programs serve a clear need for our customers and channel partners as well as our members, which is reinforced by our strong customer satisfaction and member engagement rates. In 2023, our average customer satisfaction rate for the year was over 90%. In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program, and over 50% still engaged monthly after two years. On average, in 2023, members in a cardiometabolic program engaged more than 30 times per month throughout their first year. We are proud of our progress, and we are just getting started.

We have experienced strong growth since our inception. Revenue increased 38% from $89.2 million to $122.8 million for the years ended December 31, 2022 and 2023, respectively. We incurred net losses of $72.5 million and $67.5 million for the years ended December 31, 2022 and 2023, respectively. We continue to generate revenue from recurring customers, as evidenced by our net dollar retention rate, which for customers who were contracted as of the beginning of the prior period, is calculated as total billings generated in a particular period divided by total billings generated in the prior period and was 104% and 108% for the years ended December 31, 2022 and 2023, respectively.

Industry Background and Opportunity

Chronic Condition Prevalence and Cost Continue to Rise Despite Traditional Approaches to Care

Chronic condition prevalence has been rising for more than two decades and continues to rise. A RAND study from 2015 estimated that more than 170 million Americans could be living with one or more chronic conditions by 2030. According to the Centers for Disease Control and Prevention (the "CDC"), in 2023, chronic conditions were responsible for seven of every ten deaths in the U.S. and accounted for 90%, or $3.8 trillion, of annual medical spend in the U.S.

Many Digital Health Solutions Have Fallen Short in Attempts to Address Chronic Conditions

For more than a decade, digital health and virtual care solutions have promised to use technology to deliver greater access, lower costs, and provide a superior patient experience. While some gains have been made, when it comes to improving outcomes for those living with or at risk for chronic conditions, we believe many digital chronic condition management platforms have not meaningfully changed the trajectory.

Our Market Opportunity

People with chronic health conditions are the largest and highest-cost populations in the entire U.S. healthcare system. Our target population comprises individuals covered by commercial health insurance. Based on 2023 estimates of the number of individuals covered under employer health plans, the estimated prevalence of prediabetes and diabetes in the U.S., and the monthly list price of our programs per active member, multiplied by

12, we estimate that the near-term addressable market size for prediabetes and diabetes is $44.3 billion and $18.5 billion, respectively. We estimate that our hypertension program represents a $33.8 billion near-term addressable market, based on our target population, the estimated prevalence of the disease, and the monthly list price of our program per active member, multiplied by 12. Based on the high prevalence of MSK conditions in our target population and the list price of our program per member for a single episode of care, assuming typical utilization, we estimate that MSK conditions represent a $47.8 billion near-term addressable market.

Our Solution

Compassion Meets Intelligence

Our virtual, Between-Visit Care model seeks to bring together the best of human care and technology. Our goal is to support people over time, with programs designed to be simple and engaging to use, accessible whenever and wherever people need them, and complementary and connected to the healthcare system at large. Our model is founded on three pillars:

- ***Care Teams*:** We believe human relationships and empathy are fundamental drivers of sustainable behavior change. Our Care Teams, composed of health coaches, relevant specialists, and licensed physical therapists, are designed to remain with a member throughout their entire journey with Omada. They offer proactive and tailored support that builds trust with members and can contribute to positive outcomes.

- ***Technology*:** Our integrated technology platform is built to support member engagement at scale. We use our platform and data from member enrollment, engagement, and connected third-party devices to amplify the impact of our Care Teams through data-driven personalization, connected experiences, and real-time outcomes monitoring.

- ***The Omada Insights Lab*:** As we continue to scale, we invest in continuous innovation across our programs. The Omada Insights Lab is our cross-functional collaboration of clinical, product, design, engineering, and Care Team experts, which leverages the insights delivered by our Care Teams and technology platform to identify opportunities to drive even greater results and efficiencies in our programs and business.

Multi-Condition Care

The U.S. healthcare system has largely been designed to treat acute conditions that have clear windows of treatment and resolution. Chronic conditions, however, often require a variety of healthcare professionals across disciplines and modalities over indefinite periods of time. As our company grew, we observed a demand from our customers and channel partners for us to expand beyond diabetes prevention and weight health and into other conditions, such as the treatment and management of diabetes, hypertension, and MSK conditions. Based on the significant overlap across these chronic conditions, we believed there was an opportunity to better meet members where they were: often suffering from multiple comorbid conditions at once. Our coordinated, multi-condition experience allows us to tailor care plans to members based on their comorbidities, which can be a major advantage in achieving clinical outcomes and a positive member experience. Many of our customers and channel partners also appreciate having a single partner for chronic condition care because it can simplify contracting, account management, implementation, and member outreach.

Grounded in Evidence Since Day One

In order to realize the full potential of our model, we sought to earn the trust of the existing healthcare ecosystem. Since our founding, we have worked to build bridges between the virtual and traditional (largely

in-person) care communities through our commitment to delivering evidence-based care, publishing our outcomes, and earning accreditations and credentials.

- ***We Start with Science*:** The foundation of each of our programs is an evidence-based intervention that exists in the in-person care setting, such as the CDC's Diabetes Prevention Program. We have taken—in collaboration with groups like the CDC or ADA—the foundational designs of these programs and built upon them to create technology-enabled solutions able to reach patients at scale.

- ***We Deliver Outcomes*:** We have demonstrated clinical outcomes and economic value across our multi-condition platform, including 29 published, peer-reviewed studies as of June 3, 2024. These quantified results and data allow us to improve our programs and serve as a key differentiator in both product development and sales and marketing efforts.

- ***We are Validated by Experts*:** We believe virtual care should be subject to many of the same quality control expectations as traditional in-person care. We have been at the forefront of seeking and achieving accreditations for our quality of care. We have received full recognition from the CDC's Diabetes Prevention Recognition Program for certain deployments of our Omada for Prevention & Weight Health program, as well as accreditations from the Association of Diabetes Care and Education Specialists for our Diabetes program, the National Committee for Quality Assurance for our type 2 Diabetes and combined Diabetes and Hypertension programs, and the Utilization Review Accreditation Commission for our MSK program.

Scaled, Diversified Go-to-Market Model

As of March 31, 2024, we had more than 2,000 customers, over 460,000 total members enrolled in one or more programs, and had served over one million members since launch. We believe that the breadth of our success is based in part on our diverse, customer-centric go-to-market strategy and our multi-condition approach. Our customers and channel partners are increasingly looking for solutions that effectively serve their members at scale and can be easily integrated within their existing benefits ecosystems. Representative customers include Costco, Intermountain Health, Honda, Louisiana Office of Group Benefits, and the State of Alaska. Our channel partner strategy also includes health plans and PBMs, such as Cigna Healthcare and Express Scripts by Evernorth.

Competitive Advantage

Our human-led, technology-enabled care approach—Compassionate Intelligence—and our ability to offer multi-condition, contextually relevant care, are core to our success with members—the foundation of our competitive advantage. We believe our multi-condition platform and our differentiated experience for members also resonate with customers and channel partners as a significant advantage. In addition, we believe our commitment to high clinical standards, our customer-centric experience, and the sophistication of our compliance and security programs have attracted customers and channel partners over the years.

Compassionate Intelligence: Why Members Love Omada

Our Compassionate Intelligence care is designed to resonate with members. We intentionally constructed our technology platform to help facilitate a trusted relationship between our members and their Care Teams. This ongoing, consistent, human relationship can create a sense of connection as members and Care Teams get to know each other over time. Members appreciate the ability to reach out with questions, to be held accountable, and to have dedicated support at their fingertips.

Multi-Condition Platform: The Anti-Point Solution

According to the National Association of Chronic Disease Directors, in 2022, approximately 40% of adults in the U.S. were living with two or more chronic conditions, which can leave many individuals to struggle with a healthcare system that treats each one of their issues separately. The CDC reported in 2023 that people with diabetes were more than twice as likely to experience depression; a 2019 study published in the *Journal of Back and Musculoskeletal Rehabilitation* found that 58% of people with diabetes also experienced an MSK condition; and a 2021 study published in *Endotext* found that approximately 74% of adults with diabetes also had hypertension. We have carefully selected the conditions that we treat in an effort to address significant areas of comorbidity in an integrated member experience with one provider. We are able to deliver care to members diagnosed with prediabetes, obesity, type 1 or type 2 diabetes, and hypertension; members taking GLP-1 therapy; and members who suffer from MSK conditions. Additionally, all members may receive additional support for behavioral health challenges from anxiety or stress to depression to promote overall wellbeing and support their physical and mental health.

Commitment to Outcomes

We consider our commitment to outcomes a core competitive advantage in selling to our customers and channel partners. Each Omada program is based on clinical guidelines that inform an evidence-based approach. Our programs are designed to reflect clinical best practices, tracked against validated industry metrics, and embraced by important industry stakeholders. In holding ourselves to many of the same quality standards as other healthcare providers, we strive to be a trusted member of the healthcare ecosystem at large, valued by our customers and channel partners alike. Through our 29 published, peer-reviewed studies as of June 3, 2024, we have established and validated the health impact of our programs and their value for customers and channel partners.

Flexible, Customer-Centric Experience

Our diversified go-to-market strategy and connectivity with employers, health plans, and PBMs have created a channel-agnostic and flexible sales approach. As the number of point solutions increases, employers are streamlining benefit strategies through their health plans and PBMs in addition to contracting directly with digital health companies. Our relationships with health plans, PBMs, and other channel partners give employers the flexibility to contract with us in the way they prefer.

Trusted to Deliver at Scale

Our customers and channel partners are sophisticated, and when partnering with new digital solutions, they thoughtfully evaluate potential risks and seek lasting partnerships. We believe that we have established ourselves as a trusted partner with a strong track record for both longevity and security. We have scaled to more than 2,000 customers as of March 31, 2024, and have served more than one million members since launch. As a healthcare provider and covered entity under HIPAA, we value the trust of our customers, channel partners, and members. We have implemented safeguards designed to protect member privacy and to maintain high levels of data security and member safety.

Growth Opportunities

We have several immediate and long-term growth opportunities that carry with them the potential to reach millions of new members and deliver greater impact at scale.

Expand Our Channel Partnerships and Grow Our Customer Base

We had more than 2,000 customers as of March 31, 2024, and we believe there is still a significant opportunity for us to grow our number of covered lives through existing channels. We also see opportunity with

new channels and in lines of business where we have yet to place significant focus, such as Medicare Advantage and fully insured lines of business, and we believe there is potential for growth in our more nascent channels like health systems and government programs. Additionally, we expect the attention and focus that GLP-1s bring to our industry, along with the launch of our GLP-1 Care Track to support individuals who take GLP-1 therapy, will help accelerate our growth.

Sell Multiple Programs Into Existing Customer Base

We have seen significant uptake of our multi-condition offering, both from existing customers and channel partners who initially entered into contracts for one program but later added others and from new customers and channel partners who enter into contracts for multi-condition solutions from day one. We believe there is still opportunity to continue multi-condition expansion. As of December 31, 2023, approximately 25% of our customers offered more than one Omada program, which leaves a sizable opportunity to sell additional programs.

Increase Member Enrollment

As of December 31, 2023, we estimate that 20 million individuals had benefits coverage for one or more Omada programs through their employers, health plans, PBMs, health systems, or other customers, where they have a clinical need. Having served over one million members since launch, there is still significant opportunity to enroll more members, and future efforts in a number of areas could increase enrollment rates. We are focused on achieving higher enrollment rates by helping more customers and channel partners adopt our outreach best practices, including enabling Omada-led outreach campaigns, implementing strategies to reach individuals with known risk, and evaluating new enrollment strategies and channels. We also have a strong outreach optimization engine, and we continuously work to iterate and improve our tactics to drive higher enrollment rates. As the general state of artificial intelligence and machine learning technology continues to evolve, we plan to evaluate new ways in which these technologies could further optimize our outreach strategies.

Enhance Member Engagement Within Existing Customer Base

Given the engagement-based pricing models that we offer for cardiometabolic programs, increased member engagement can drive significant growth going forward. In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program. Our data, Care Teams, and technology power our ability to drive increased engagement, through frequent touchpoints, reminders, and progress tracking tools.

Future Innovation Horizons

We have a demonstrated history of launching new offerings (Omada for Diabetes and Omada for Hypertension in 2018) on our current infrastructure and new Care Tracks within existing products (GLP-1 Care Track). We also successfully added MSK care to our program offerings through an acquisition in 2020. Though our focus remains on continued progress in our current care areas, we will continue to monitor the needs of our customers and channel partners, and we believe we are well positioned to respond to their requirements organically or, where appropriate, to add new capabilities through partnerships and potential acquisitions.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making a decision to invest in our common stock. These risks are more fully described in the section titled “Risk Factors” immediately following this prospectus summary. These risks include, among others, the following:

- We have a limited operating history and have grown significantly in a short period of time. If we fail to manage our growth effectively, our business could be materially and adversely affected.

- We have a history of net losses, and we may not achieve or maintain profitability in the future.
- The failure of our programs to achieve and maintain market acceptance could result in us achieving sales below our expectations, which would cause our business, financial condition, results of operations, and prospects to be materially and adversely affected.
- The market for our programs is new, rapidly evolving, and increasingly competitive, as the healthcare industry in the U.S. is undergoing significant structural change, which makes it difficult to forecast demand for our programs.
- We operate in a very competitive industry, and if we fail to compete successfully against our existing or potential competitors, some of whom may have greater resources than us, our business, financial condition, results of operations, and prospects could be materially and adversely affected.
- Competitive solutions or other technological breakthroughs for the monitoring, treatment, or prevention of chronic conditions or technological developments may adversely affect demand for our programs.
- The growth of our business relies, in part, on the growth and success of our customers and channel partners like health plans, PBMs, and other resellers, and revenue from member enrollment, which are difficult to predict and are affected by factors outside of our control.
- If the number of individuals covered by employers, health plans, PBMs, health systems, government entities, or other existing or potential customers decreases, or the number of programs they cover decreases, our member enrollment may decline, and our revenue will likely decrease, which could materially and adversely affect our business, financial condition, results of operations, and prospects.
- Our revenue depends on member engagement in our programs and the clinical outcomes and cost savings of our offerings, and our failure to achieve and maintain meaningful member engagement, clinical outcomes, and/or cost savings could materially and adversely affect our business, financial condition, results of operations, and prospects.
- We incur significant upfront costs in establishing and expanding our relationships with employers, health plans, PBMs, health systems, government entities, and other existing or potential customers and channel partners, and if we are unable to maintain and grow these relationships over time, we are likely to fail to recover these costs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.
- A substantial portion of our sales comes from or through a limited number of customers and channel partners that operate as resellers.
- If we are unable to attract new customers and channel partners and increase member enrollment from new and existing customers and channel partners, our revenue growth could be slower than we expect, and our business may be adversely affected.
- We will need to increase the size of our organization, including our Care Teams, and we may experience difficulties in managing growth and attracting talent. A deterioration in our relationships with our employees and other service providers could have an adverse impact on our business.
- We depend on a limited number of third-party suppliers for certain devices and other supplies that we deliver to members in connection with our programs, for cellular device connectivity, and for certain complementary healthcare services provided by external partners, such as prescriptions or physician referrals, and the loss of any of these suppliers or partners, or their inability to support our required volume, could materially and adversely affect our business, financial condition, results of operations, and prospects.

- We experience seasonality in our business, which may cause fluctuations in our financial results.
- If we fail to develop widespread brand awareness cost-effectively or are subject to widespread negative media coverage, our business may suffer.
- If we are not able to develop and release new programs and services or to develop and release successful enhancements to, new features for, and modifications to our existing programs, services, and platform, our business, financial condition, results of operations, and prospects could be materially and adversely affected.
- Our information technology ("IT") systems and those of our affiliated professional entities, or those used by our third-party service providers, vendors, business partners, or other contractors or consultants, may fail or suffer cybersecurity incidents, data breaches, and other disruptions, which could result in a material disruption of our systems or programs, compromise confidential information related to our business or of our customers or channel partners, including protected health information ("PHI") and other sensitive or personal information of employees, covered individuals, and members, or prevent us from accessing critical information, potentially exposing us to liability or otherwise materially and adversely affecting our business, financial condition, results of operations, and prospects.
- Our business depends upon the interoperability of our programs and related connected devices across a number of devices, operating systems, and third-party applications that we do not control.
- We operate in a highly regulated industry and changes in regulations or the implementation of existing regulations could affect our operations.
- Our use and disclosure of personal information, including health information, is subject to federal and state privacy and security laws and regulations, and our or our affiliated professional entities' actual or perceived failure to comply with such laws and regulations or to adequately secure the personal information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our business, financial condition, results of operations, and prospects.
- If we or our affiliated professional entities fail to comply with federal and state healthcare regulatory laws, we could be subject to penalties, including, but not limited to, administrative, civil and criminal penalties, damages, fines, disgorgement, exclusion from participation in governmental healthcare programs, and the curtailment of our operations, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects.
- The U.S. Food and Drug Administration (the "FDA") may modify its enforcement policies with respect to medical software products, and our software applications may become subject to extensive regulatory requirements, which may increase the cost of conducting, or otherwise harm, our business.
- We are dependent on our relationships with affiliated professional entities, which we do not own, to provide physical therapy services, and our business would be adversely affected if those relationships were disrupted or if our arrangements with such affiliated professional entities or our customers or channel partners are found to violate state laws prohibiting the corporate practice of physical therapy or fee splitting.
- Legislative or regulatory healthcare reforms may make it more difficult and costly to produce, market, and distribute our programs or to do so profitably.
- We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or if we experience additional material

weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our results of operations or financial condition, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

Our Corporate Information

We were incorporated under the laws of the State of Delaware on April 25, 2011. Our principal executive offices are located at 500 Sansome Street, Suite 200, San Francisco, California 94111, and our telephone number is (888) 987-8337. Our corporate website address is www.omadahealth.com. Information contained on, or accessible through, our website shall not be deemed incorporated into and is not a part of this prospectus or the registration statement of which it forms a part. We have included our website in this prospectus solely as an inactive textual reference.

Implications of Being an Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which 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. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

As an emerging growth company, we have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. In particular:

- we will present in this prospectus only two years of audited consolidated financial statements, plus any required unaudited financial statements, and related management's discussion and analysis of financial condition and results of operations;
- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- we will provide less extensive disclosure about our executive compensation arrangements; and
- we will not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

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 use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company; however, we may adopt certain new or revised accounting standards early.

THE OFFERING

Common stock offered by us	shares.
Underwriters' option to purchase additional shares	shares.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares).
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase up to additional shares of common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the proceeds to repay outstanding borrowings under the MidCap Credit Agreement and/or to acquire complementary businesses, products, services, or technologies. We periodically evaluate strategic opportunities; however, we have no current understandings or commitments to enter into any such acquisitions or make any such investments. We will have broad discretion in the way that we use the net proceeds of this offering. See the section titled "Use of Proceeds" for additional information.
Risk factors	You should read the section titled "Risk Factors" for a discussion of factors to consider carefully, together with all the other information included in this prospectus, before deciding to invest in our common stock.
Proposed Nasdaq Global Market trading symbol	"OMDA"

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of December 31, 2023 and reflects the Preferred Stock Conversion and the Series D Warrant Exercise described below.

The number of shares of our common stock to be outstanding after this offering does not include:

- 248,625 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing warrants to purchase shares of common stock as well as our existing Series B

redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of December 31, 2023, with a weighted-average exercise price of $1.13 per share;

- 30,649,511 shares of our common stock issuable upon the exercise of outstanding stock options as of December 31, 2023, with a weighted-average exercise price of $2.16 per share;
- 3,897,714 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to December 31, 2023, with a weighted-average exercise price of $2.75 per share; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock to be reserved for future issuance under our 2024 Incentive Award Plan (the "2024 Plan"), which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, including shares of our common stock that remain available for future issuance under our 2011 Stock Plan (the "2011 Plan") at the time the 2024 Plan becomes effective, which shares will cease to be available for issuance under the 2011 Plan at such time, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and
  - shares of our common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan (the "ESPP"), which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

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

- the adoption, filing, and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering;
- the conversion of all the outstanding shares of our Series A, Series B, Series C, Series C-1, Series D, Series D-1, and Series E redeemable convertible preferred stock into an aggregate of 118,218,801 shares of our common stock, the conversion of which will occur immediately prior to the completion of this offering (the "Preferred Stock Conversion");
- the conversion of shares of our Series D redeemable convertible preferred stock issued upon the automatic cashless exercise of outstanding warrants to acquire shares of our Series D redeemable convertible preferred stock as of , 2024, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, into an equivalent number of shares of our common stock, the conversion of which will occur immediately prior to the completion of this offering (the "Series D Warrant Exercise");
- a -for- reverse stock split of our common stock effected on , 2024;
- no exercise of outstanding warrants or options subsequent to December 31, 2023, except in connection with the Series D Warrant Exercise; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock.

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 and comprehensive loss data for the years ended December 31, 2022 and 2023 and consolidated balance sheet data as of December 31, 2023, except for pro forma and pro forma as adjusted amounts, have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. Our audited consolidated financial statements included elsewhere in this prospectus have been prepared in accordance with U.S. generally accepted accounting principles ("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 audited consolidated financial statements and the 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 the related notes included elsewhere in this prospectus.

Consolidated Statements of Operations and Comprehensive Loss Data

	Year Ended December 31,	
	2022	2023
	(in thousands, except per-share amounts)	
Revenue		
Services	$ 82,690	$ 114,531
Hardware	6,495	8,253
Total revenue	89,185	122,784
Cost of revenue		
Services	33,516	36,735
Hardware	12,878	16,078
Total cost of revenue	46,394	52,813
Gross profit	42,791	69,971
Operating expenses		
Research and development	26,168	33,738
Sales and marketing	58,484	66,249
General and administrative	30,489	35,981
Total operating expenses	115,141	135,968
Operating Loss	(72,350)	(65,997)
Other expense, net		
Interest expense	4,201	4,705
Interest income	(2,202)	(5,775)
Change in fair value of warrant liabilities	(1,831)	1,048
Loss on extinguishment of debt	—	1,536
Total other expense, net	168	1,514
Loss before provision for income taxes	(72,518)	(67,511)
Provision for income taxes	—	—
Net loss and comprehensive loss	$ (72,518)	$ (67,511)
Net loss per share—basic and diluted[1]	$ (3.57)	$ (3.17)
Weighted-average shares outstanding—basic and diluted[1]	20,340	21,273
Pro forma net loss per share—basic and diluted[2]		$
Weighted-average shares used in computing pro forma net loss per share, basic and diluted[2]		

(1) See Note 15 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 and the weighted-average number of shares used in the computation of the per share amounts.

(2) Pro forma net loss per share, basic and diluted, for the year ended December 31, 2023 is calculated giving effect to the Preferred Stock Conversion and the Series D Warrant Exercise, as if the shares resulting from the Preferred Stock Conversion and the Series D Warrant Exercise were outstanding as of the beginning of the period presented. The following table summarizes our pro forma net loss per share for the year ended December 31, 2023:

	Year Ended December 31, 2023 (in thousands, except per-share amounts)
Numerator	
Net loss	$
Pro forma net loss	
Denominator	
Weighted-average shares outstanding—basic and diluted	
Pro forma adjustment to reflect the Preferred Stock Conversion	
Pro forma adjustment to reflect the Series D Warrant Exercise	
Pro forma weighted-average shares outstanding—basic and diluted	
Pro forma net loss per share—basic and diluted	$

Consolidated Balance Sheet Data

	As of December 31, 2023		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)(3)
		(unaudited) (in thousands)	
Cash and cash equivalents	$ 115,643	$	$
Working capital(4)	99,089		
Total assets	175,080		
Long-term debt	29,382		
Warrant liability, non-current	2,470		
Total liabilities	76,158		
Redeemable convertible preferred stock	449,034		
Accumulated deficit	(396,829)		
Total stockholders' deficit	(350,112)		

(1) The pro forma column above reflects (a) the Preferred Stock Conversion, (b) the Series D Warrant Exercise, (c) the conversion of all of our outstanding warrants exercisable for Series B redeemable convertible preferred stock into warrants exercisable for shares of common stock immediately prior to the completion of this offering, and (d) the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering.

(2) The pro forma as adjusted column gives effect to (a) the pro forma adjustments set forth in (1) above and (b) our receipt of estimated net proceeds from the sale of shares of common stock that we are offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) The pro forma as adjusted information above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total

stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital is defined 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 as of December 31, 2023.

Key Metric

We monitor the following key metric to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

	As of December 31,	
	2022	2023
Total Members	299,000	391,000

For additional information about our key metric, including for information about how we calculate the number of members, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metric."

Non-GAAP Financial Measures

We use certain financial measures not calculated in accordance with GAAP to supplement the financial information in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP gross profit, non-GAAP gross margin, and non-GAAP net loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons.

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, excluding share-based compensation expense, amortization of intangible assets, and depreciation and amortization. We define non-GAAP net loss as net loss and comprehensive loss reported on our consolidated statements of operations, excluding the impact of share-based compensation expense, amortization of intangible assets, depreciation and amortization, loss on disposal of property and equipment, interest expense, interest income, change in the fair value of warrant liabilities, loss on debt extinguishment, and the provision for income taxes.

	Year Ended December 31,	
	2022	2023
	(in thousands, except percentages)	
GAAP gross profit	$ 42,791	$ 69,971
Non-GAAP gross profit	$ 46,615	$ 73,825
GAAP gross margin	48.0%	57.0%
Non-GAAP gross margin	52.3%	60.1%
GAAP operating loss	$ (72,350)	$ (65,997)
Non-GAAP operating loss	$ (61,359)	$ (52,658)

The non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies.

For additional information about these non-GAAP financial measures, including their limitations, and reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could have a material adverse effect on our business, financial condition, results of operations, and prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations, and prospects.

Risks Relating to Our Business and Industry

We have a limited operating history and have grown significantly in a short period of time. If we fail to manage our growth effectively, our business could be materially and adversely affected.

We were organized in 2011 and began offering Omada for Prevention & Weight Health in 2012. Accordingly, we have a limited operating history, which makes an evaluation of our future prospects difficult. Our results of operations have fluctuated in the past, and we expect our future quarterly and annual results of operations to fluctuate as we focus on increasing the demand for our programs. We may need to make business decisions that could adversely affect our results of operations and prospects, such as modifications to our pricing strategy, business structure, or operations.

We have experienced recent rapid growth. This growth has placed significant demands on our management and financial, operational, technological, and other resources, and we expect that any future growth will continue to place significant demands on our management and other resources and will require us to continue developing and improving our financial, operational, and other internal controls. In particular, continued growth increases the challenges involved in a number of areas, including recruiting and retaining sufficient skilled personnel, providing adequate training and supervision to maintain our high quality standards, and preserving our culture and values. We may not be able to address these challenges in a cost-effective manner, or at all. As we grow, we may also need to invest significant resources to improve and expand our technological systems, including reworking any existing technology and/or documenting existing features, and we may not be able to do so in a cost-effective manner or at all. If we are unable to efficiently update or further improve our technology infrastructure, we may need to hire additional personnel, including Care Team members, to support our programs and any future growth, which could limit our ability to achieve economies of scale. If we do not effectively manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy requirements from our customers and channel partners, or maintain high-quality offerings, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

We have a history of net losses, and we may not achieve or maintain profitability in the future.

We have incurred net losses since our inception, and we may incur net losses in the future. For the years ended December 31, 2022 and 2023, we incurred net losses of $72.5 million and $67.5 million, respectively. As of December 31, 2023, we had an accumulated deficit of $396.8 million. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to more than offset these anticipated increases in our operating expenses, we may not be able to achieve or maintain profitability, and our business, financial condition, results of operations, and prospects will be harmed. Since inception, we have spent, and intend to continue to spend, significant funds to develop our programs, to develop our customer support resources, to scale our offerings, and to recruit and retain key talent. Some of these investments may not yield the revenue gains we anticipate and reduce our operating margin. If our investments are not successful, and if we are

unable to successfully develop, commercialize, and market our programs to customers and channel partners, our ability to increase revenue may be adversely affected. In addition to the expected costs to grow our business, we also expect to incur significant additional legal, accounting, and other expenses as a newly public company. If we fail to increase our revenue to exceed the increases in our operating expenses, we will not be able to achieve or maintain profitability in the future.

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

Our current business strategy is highly dependent on our programs achieving and maintaining market acceptance. Market acceptance and adoption of our programs depend on our achieving and maintaining meaningful member engagement, clinical outcomes, and costs savings, and on educating employers, health plans, PBMs, health systems, government entities, and other customers and channel partners as to the distinct features, ease-of-use, and other perceived benefits of our programs as compared to competitive solutions and programs. If we are not successful in demonstrating to existing and potential customers and channel partners the benefits of our programs, or if we are not able to achieve the support of employers, health plans, PBMs, health systems, government entities, and other existing or potential customers or channel partners for our programs, our sales may decline, or we may fail to increase our sales in line with our forecasts.

Achieving and maintaining market acceptance of our programs could be negatively impacted by many factors, including:

- the failure of our programs to achieve wide acceptance among people living with or at risk for chronic conditions, employers, health plans, PBMs, health systems, government entities, other existing or potential customers and channel partners, and key opinion leaders in the treatment community;
- lack of evidence or peer-reviewed publication of clinical evidence supporting the efficacy, ease-of-use, cost-savings, safety, or other perceived benefits of our current or future programs or features, or perceived lack of compelling evidence, over competitive offerings or other currently available methodologies;
- perceived risks associated with the use of our programs or similar solutions or technologies generally;
- the introduction of competitive solutions or other advancements in healthcare or drugs and the rate of acceptance of those solutions and advancements as compared to our programs; and
- results of clinical and financial studies relating to chronic condition programs or similar competitive solutions.

In addition, our programs may be perceived by employers, health plans, PBMs, health systems, government entities, and other existing or potential customers and channel partners or our current or prospective members to be more complicated or less effective than other healthcare approaches. People may be unwilling to change their current health regimens, and existing or potential customers may be unwilling to change their benefits practices.

The market for our programs is new, rapidly evolving, and increasingly competitive, as the healthcare industry in the U.S. is undergoing significant structural change, which makes it difficult to forecast demand for our programs.

The virtual care market is relatively new, unproven, and rapidly evolving, and it is uncertain whether it will achieve and sustain high levels of demand, customer acceptance, and market adoption. The COVID-19 pandemic increased utilization of virtual-first care services, but long-term demand for virtual care is uncertain. Our future financial performance will depend in part on growth in this market and on our ability to adapt to emerging

demands of our customers and channel partners. It is difficult to predict the future growth rate and size of our target market. The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all. Negative publicity concerning our programs or our market as a whole could limit market acceptance of our programs. If our existing or potential customers, channel partners, and members do not perceive the benefits of our programs, or if our programs do not drive member enrollment, then our market may not develop at all, or it may develop more slowly than we expect. Our success will depend to a substantial extent on the willingness of existing and potential customers to increase their coverage of and support for our programs and our ability to demonstrate the value of our programs to our existing and potential customers and channel partners. If these entities do not recognize or acknowledge the benefits of our programs or if we are unable to reduce healthcare costs or drive positive health outcomes, then the market for our programs might not develop at all, or it might develop more slowly than we expect. Similarly, negative publicity regarding patient confidentiality, data privacy, and cybersecurity in the context of technology-enabled healthcare or concerns experienced by our competitors could limit market acceptance of our programs. We face additional risks related to cybersecurity. See the risk factor titled "*Our information technology ("IT") systems and those of our affiliated professional entities, or those used by our third-party service providers, vendors, business partners, or other contractors or consultants, may fail or suffer cybersecurity incidents, data breaches, and other disruptions, which could result in a material disruption of our systems or programs, compromise confidential information related to our business or of our customers or channel partners, including protected health information ("PHI") and other sensitive or personal information of employees, covered individuals, and members, or prevent us from accessing critical information, potentially exposing us to liability or otherwise materially and adversely affecting our business, financial condition, results of operations, and prospects*" and other risks under the section titled "—Risks Relating to Cybersecurity, Information Systems, and Intellectual Property."

The healthcare industry in the U.S. is undergoing significant structural change and is rapidly evolving. We believe demand for our programs has been driven in large part by rapidly growing costs in the traditional healthcare system, the movement toward patient-centricity and more personalized healthcare, and advances in technology. Widespread acceptance of personalized healthcare is critical to our future growth and success. A reduction in the growth of personalized healthcare could reduce the demand for our programs and result in a lower revenue growth rate or decreased revenue. Additionally, we sell our programs using innovative pricing models, primarily charging for members who enroll and engage rather than at a population level, and the adoption of these models is still relatively new, especially in the healthcare industry. If companies do not shift to these types of models and these models do not achieve widespread adoption, or if there is a reduction in demand for products and services using models like these, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Additionally, if healthcare benefits trends shift or entirely new technologies, treatments, or drugs are developed that replace existing offerings, our existing or future programs could be rendered obsolete, and our business could be adversely affected. In addition, we may experience difficulties with software development, industry standards, design, or marketing that could delay or prevent our development, introduction, or implementation of new or enhanced programs.

We operate in a very competitive industry, and if we fail to compete successfully against our existing or potential competitors, some of whom may have greater resources than us, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

While our market is in an early stage of development, it is evolving rapidly and becoming increasingly competitive, and we expect it to attract increased competition. We currently face competition from a range of digital health companies, including DarioHealth Corp., Hello Heart Inc., Hinge Health, Inc., Lark Technologies, Inc., Livongo (via Teladoc Health, Inc.), Onduo LLC, SWORD Health, Inc., Vida Health, Inc., and Virta Health Corp. Our competitors include enterprise companies that are focused on or may enter the healthcare industry

generally, including initiatives and partnerships launched by these large companies, and those that offer point solutions for a single chronic condition. These companies, which may offer their solutions at lower prices, are continuing to develop additional products and becoming more sophisticated and effective. In addition, large, well-financed healthcare providers and health plans have in some cases developed their own platforms or tools and may provide these solutions at discounted prices. Competition from specialized software providers or device manufacturers, which may facilitate the collection of data but offer limited interpretation, feedback, or guidance, and other parties will result in continued pricing pressures, which are likely to lead to price declines in certain product segments, which could negatively impact our sales, profitability, and market share. In addition, healthcare providers may choose not to implement a digital health solution at all and instead may continue to rely on traditional, in-person approaches to healthcare. Moreover, our programs and systems are designed to comply with rules and regulations applicable to healthcare providers, and as a result, we must enter into contracts that appropriately reflect the obligations of a healthcare provider, including data privacy and healthcare regulatory requirements. We compete with wellness vendors whose products and services are not designed to comply with these rules and regulations and therefore may be preferred by potential customers and channel partners who view our programs and related healthcare provider requirements as overly complex or otherwise undesirable. The loss of potential customers and channel partners as a result of our status as a healthcare provider may have a material and adverse effect on our business, financial condition, results of operations, and prospects.

Some of our competitors may have, or new competitors or alliances may emerge that have, greater name and brand recognition, greater market share, a larger customer base, more or larger channel partner relationships, more widely adopted proprietary technologies, greater marketing expertise, larger sales forces, longer operating histories, or significantly greater resources than we do and may be able to offer solutions similar to ours at a more attractive price than we can, or may be acquired by third parties with greater available resources. In addition, our competitors have established, and may in the future establish, cooperative relationships with vendors of complementary products, technologies, or services to increase the availability of their solutions in the marketplace. Our competitors could also be better positioned to serve certain segments of our market, which could create additional price pressure. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or requirements from customers and channel partners and may have the ability to initiate or withstand substantial price competition. In light of these factors, even if our programs are more effective than those of our competitors, existing or potential customers and channel partners may accept competitive solutions in lieu of purchasing our programs. If we are unable to successfully compete, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Competitive solutions or other technological breakthroughs for the monitoring, treatment, or prevention of chronic conditions or technological developments may adversely affect demand for our programs.

Our ability to achieve our strategic objectives will depend, among other things, on our ability to develop and commercialize programs for the monitoring, treatment, and prevention of chronic conditions that offer distinct features, are easy-to-use, provide measurable and meaningful cost savings to customers and channel partners, and are more appealing than available alternatives. Our competitors, as well as a number of other companies, within and outside the healthcare industry, are pursuing new delivery devices, delivery technologies, sensing technologies, procedures, drugs, and other therapies and services for the monitoring, treatment, and prevention of chronic conditions. Any technological breakthroughs in monitoring, treatment, or prevention could reduce the potential market for our programs, which would significantly reduce our sales.

The introduction by competitors of solutions that claim to be superior to our programs may create market confusion, which may make it difficult for potential customers and channel partners to differentiate the benefits of our programs over competitive products. In addition, the entry of multiple new products may lead some of our competitors to employ pricing strategies that could adversely affect the pricing of our programs. If a competitor develops a product that competes with or is perceived to be superior to our programs, or if a competitor employs strategies that place downward pressure on pricing within our industry, our sales may decline significantly or

may not increase in line with our forecasts, either of which would materially and adversely affect our business, financial condition, results of operations, and prospects.

The growth of our business relies, in part, on the growth and success of our customers and channel partners like health plans, PBMs, and other resellers, and revenue from member enrollment, which are difficult to predict and are affected by factors outside of our control.

We enter into agreements with our customers and channel partners under which our fees are dependent in part upon the number of covered individuals that are enrolled in our programs each month. In addition, some fees are subject to repayment if certain clinical outcomes or other performance criteria are not met, which in some cases depend on the behavior of our members, such as their continued engagement with our programs, and other factors not entirely within our control. If the number of members covered for our programs by one or more of our customers or channel partners were to be reduced, such decrease would lead to a decrease in our revenue. The growth forecasts of our customers and channel partners are also subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate, and member enrollment in our programs could fail to grow at anticipated rates, or at all.

Additionally, we generally enter into non-exclusive agreements with our channel partners, including health plans, PBMs, and other resellers, which rely in part on their customer sales, which are affected by factors outside of our control. Where channel partners do offer our programs exclusively, those channel partners may nevertheless choose to terminate those agreements or choose to no longer offer our programs exclusively. If the number of customers represented by one or more of our channel partners were to be reduced by a material amount or if our channel partners were to refer their customers to our competitors, such decreases may lead to a decrease in our total number of customers, member enrollment rate, and in our revenue, which could materially and adversely affect our business, financial condition, results of operations, and prospects. In addition, growth forecasts of our channel partners are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate.

If the number of individuals covered by employers, health plans, PBMs, health systems, government entities, or other existing or potential customers decreases, or the number of programs they cover decreases, our member enrollment may decline, and our revenue will likely decrease, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our fees are generally dependent in part upon the number of covered individuals that are enrolled in our programs each month. Various factors may lead to a decrease in the number of individuals covered by our customers and channel partners and the number of programs they cover, including, but not limited to, the following:

- natural attrition of individuals covered by our customers;
- failure of our customers or channel partners to adopt or maintain effective business practices;
- changes in the nature or operations of our customers or channel partners;
- continued acceptance of our programs for existing and new chronic conditions by covered individuals;
- the timing of development and release of new programs;
- features and functionality that are lower-cost alternatives introduced by us or our competitors;
- government regulations, including the scope of government-sponsored healthcare;
- technological changes and developments within the markets we serve;
- changes in economic conditions; and

- changes in the prevalence of different types of chronic conditions.

If the number of individuals covered by employers, health plans, PBMs, health systems, government entities, or other existing or potential customers decreases, or the number of programs they cover decreases, for any reason, our member enrollment may decline. We also seek to collect member cost-sharing amounts, such as copayments, co-insurance, or deductibles, directly from some members in connection with our MSK program, which we may be unable to collect. Any of these events could cause our revenue to decrease, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our revenue depends on member engagement in our programs and the clinical outcomes and cost savings of our offerings, and our failure to achieve and maintain meaningful member engagement, clinical outcomes, and/or cost savings could materially and adversely affect our business, financial condition, results of operations, and prospects.

Member engagement in our programs and the clinical outcomes and cost savings of our offerings affect the market acceptance and adoption of our programs. Most of our customers and channel partners pay fees to us based on member enrollment and/or engagement with our programs, and our contracts generally may provide that we are obligated to repay a portion of our fees if our programs fail to deliver certain member engagement, clinical outcomes, or cost savings. If we are unable to demonstrate positive clinical outcomes for our members, including if claims analyses or other studies fail to support the efficacy of our programs, we may receive less revenue from outcomes-based pricing models or be obligated to repay certain fees under our service-level agreements or performance guarantees, and existing and potential customers and channel partners may decide not to cover our programs at desirable prices or at all. In many cases, we incur high upfront costs to secure customers and channel partners, implement our programs, enroll members, and deliver our programs to those members, and our ability to recover those costs over time depends on sustained member engagement, positive clinical outcomes, and meaningful cost savings. As we scale delivery of our programs, we may experience difficulty in achieving and maintaining desired levels of member engagement, clinical outcomes, and cost savings for our customers and channel partners, and, as a result, our past performance may not be indicative of our ability to achieve positive member engagement, clinical outcomes, and cost savings in future periods. We assume the risk that the cost of providing our programs will exceed the compensation we receive. If we fail to achieve or maintain meaningful member engagement, clinical outcomes, and cost savings for our customers and channel partners, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

We incur significant upfront costs in establishing and expanding our relationships with employers, health plans, PBMs, health systems, government entities, and other existing and potential customers and channel partners, and if we are unable to maintain and grow these relationships over time, we are likely to fail to recover these costs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We devote significant resources to establish and expand upon our relationships with employers, health plans, PBMs, health systems, government entities, and other existing and potential customers and channel partners to offer and implement our programs. This is particularly so in the case of large organizations, including health plans and PBMs, and government entities, that often request or require specific features, functions, or integrations unique to their particular business processes. Accordingly, our results of operations will depend in substantial part on our ability to enroll individuals covered by our customers and channel partners to participate in our programs, deliver a successful experience for customers, channel partners, and members, and persuade existing and potential customers and channel partners to maintain and grow their relationship with us over time. Additionally, as our business grows, our costs in acquiring customers and channel partners could outpace our build-up of recurring revenue, and we may be unable to reduce our total operating costs through economies of scale such that we are unable to achieve profitability. If we fail to achieve appropriate economies of scale, if our

investments in these relationships fail to materialize, or if we fail to manage or anticipate the evolution and demand of our billing model, our enrollment rate may decrease, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

We incur significant upfront costs in establishing our relationships with members, and if we are unable to maintain member engagement over time, we are likely to fail to recover these costs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We devote significant resources to securing access to customers, channel partners, and their covered individuals, informing covered individuals that our programs are available to them, and enrolling covered individuals as members in our programs. We also incur significant upfront costs in providing devices and supplies to members upon enrollment in our programs. Accordingly, our results of operations and prospects will depend in substantial part on our ability to deliver a successful experience for members and maintain member engagement over time. Additionally, as our business grows, our upfront member acquisition and enrollment costs could outpace our build-up of recurring revenue, and we may be unable to reduce our total operating costs through economies of scale such that we are unable to achieve profitability. If we fail to achieve appropriate economies of scale, fail to maintain sufficient member engagement, or fail to manage or anticipate the evolution and demand of our billing model, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

A substantial portion of our sales comes from or through a limited number of customers and channel partners that operate as resellers.

Historically, we have relied on a limited number of customers, including employers, health plans, PBMs, health systems, government entities, and other entities that pay for the cost of our programs, and channel partners, including health plans and PBMs, for a substantial portion of our total sales. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. In addition, our channel partners, which include certain of the health plans, PBMs, and other entities that we work with, operate as resellers of our programs to their employer customers or other end customers. Some of the health plans and PBMs that we work with as channel partners also cover our programs directly, for segments of their own members, as our customers. Sales from or through our top five health plan and PBM partners, including any sales to these entities as customers and sales through these entities as channel partners, represented 68% of our revenue for the year ended December 31, 2023. As of and for the year ended December 31, 2023, we had one health plan or PBM that accounted for 28% of our accounts receivable, net and 36% of our revenue, and a second health plan or PBM that accounted for 22% of our accounts receivable, net and 19% of our revenue. Each of these health plans or PBMs are affiliates of The Cigna Group. In general, our customers and channel partners work with us on a non-exclusive basis. If we are unable to establish, maintain, or grow these relationships over time or if customers or channel partners refer business to our competitors instead, we are likely to fail to recover these costs and our results of operations and prospects will suffer. The loss of any of our key customers or channel partners could negatively impact our revenue as we work to obtain new customers or establish replacement channel partner relationships. Contracts with our key customers and channel partners may be terminated before their term expires for various reasons, subject to certain conditions. For example, most of our contracts are terminable for convenience by our customers and channel partners, subject to a notice period. Certain contracts may be terminated immediately by the customer or channel partner if we go bankrupt, if we lose applicable licenses or are suspended or debarred from participation in government-funded healthcare programs, or if we fail to comply with certain specified laws.

We could also lose customers if those customers contract for our programs through a health plan or other channel partner and subsequently elect to migrate to a new health plan or channel partner with which we do not have an existing contractual relationship for certain programs or at all or are not able to establish a new contractual relationship. Additionally, mergers and acquisitions involving us, our customers, our channel partners, or their competitors could lead to cancellation or non-renewal of our contracts with those customers or channel partners or by the acquiring or combining companies, thereby reducing the number of our existing and

potential customers, channel partners, and members. Acquisitions involving our customers or channel partners could also lead to a loss of customers, channel partners, or members if we are not contracted, or are unable to obtain a contract, with the acquiring company or its benefit providers or channel partners. In order to grow our business, we anticipate that we will continue to depend on our relationships with third parties, including our channel partners. Identifying channel partners and negotiating and documenting relationships with them requires significant time and resources. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce enrollments in, or utilization of, our programs. If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenue could be impaired, and our results of operations and prospects may suffer. Even if we are successful, these relationships may not result in increased use of our programs by customers, channel partners, or members or increased revenue.

If we are unable to attract new customers and channel partners and increase member enrollment from new and existing customers and channel partners, our revenue growth could be slower than we expect, and our business may be adversely affected.

We generate, and expect to continue to generate, revenue from member enrollment and engagement in our programs. As a result, widespread acceptance and use of virtual-first care for chronic conditions in general, and our platform in particular, is critical to our future growth and success. If the market fails to grow or grows more slowly than we currently anticipate, demand for our programs could be negatively affected.

Our ability to achieve significant growth in revenue in the future will depend, in large part, upon our ability to attract new customers and channel partners. If we fail to attract new customers and channel partners and fail to maintain and expand new relationships, our revenue may grow more slowly than we expect, may not grow at all, or may decline, and our business may be adversely affected. Once we enter into an agreement with a customer or channel partner, our revenue will depend on the number of covered individuals we successfully enroll as members and their ongoing engagement in the programs. Demand for virtual-first care for chronic conditions in general, and our platform in particular, is affected by a number of factors, many of which are beyond our control. Some of these potential factors include:

- awareness of our programs and the adoption of technology in healthcare generally;
- availability of products and services that compete with ours;
- ease of adoption and use;
- features and program experience;
- performance;
- brand;
- data privacy and cybersecurity; and
- pricing.

Our future revenue growth also depends upon increasing member enrollment with existing customers and channel partners. If we are not successful in increasing member enrollment in the programs currently contracted for by our customers and channel partners (or future programs our customers or channel partners contract for over time), or if our customers or channel partners do not renew their agreements or renew their agreements with us at lower prices or on less favorable terms, our revenue may grow more slowly than expected, may not grow at all, or may decline.

Customer and channel partner renewals may decline or fluctuate as a result of a number of factors, including the breadth of early deployment of our programs, meaningful reductions in our customers' spending levels, changes in their business models and use cases, the actual or perceived clinical outcomes or cost savings of our programs, satisfaction or dissatisfaction with our programs among our customers and channel partners, our pricing or pricing structure, the pricing or capabilities of products or services offered by our competitors, or the effects of economic conditions. Any prolonged shutdown of a significant portion of global economic activity or a downturn in the global or domestic economy, including as a result of a pandemic or public health threat (such as the COVID-19 pandemic), would adversely affect the industries in which our customers and channel partners operate, which could adversely affect their willingness or ability to renew their agreements with us. If our customers or channel partners do not renew their agreements with us, or renew on terms less favorable to us, our revenue may decline.

Potential members' failure to enroll after a customer or channel partner enters into an agreement with us could materially and adversely affect our business, financial condition, results of operations, and prospects.

We believe our future success will depend in part on our ability to increase both the speed and success of member enrollment, by improving our member outreach, engagement, and enrollment methodology, hiring and training qualified professionals, and increasing our ability to integrate into large-scale, complex technology environments. In some cases, customers and channel partners initially enter into an agreement with us for one or more of our programs, but, for a variety of potential reasons, covered individuals fail to ultimately enroll at the expected volume. Our forecasts may not accurately estimate enrollment rates, the number of enrolled members, and other assumptions we rely on to anticipate expected growth for our business and revenue. If we are unable to achieve the expected volume of member enrollment, or unable to do so in a timely manner, customers and channel partners are unlikely to renew their agreements with us and/or expand their agreements with us to include additional programs, and we would not be able to generate future revenue from those relationships, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

If our customers or channel partners are unwilling or unable to conduct or enable outreach campaigns directed at covered individuals, we may not enroll members at the rates we expect, which may adversely affect our business, financial condition, results of operations, and prospects.

We rely largely on information supplied by our customers and channel partners to conduct outreach campaigns directed at covered individuals, and though we often assist with these outreach campaigns, we do not control our customers' or channel partners' enrollment outreach schedules. As a result, if they are unwilling or unable to supply information needed for outreach campaigns or are unwilling or unable to enable outreach campaigns generally, or if enrollment launch dates are delayed, we could fail to meet our enrollment and revenue expectations, which may adversely impact our business, financial condition, results of operations, and prospects.

The size of the addressable markets for our programs are estimates and may be smaller than we believe.

Our estimate of the total addressable market for our programs is based on a number of internal and third-party estimates. While we believe these factors have historically provided and may continue to provide us with effective tools in estimating the total market for prediabetes and diabetes, hypertension, musculoskeletal conditions, and our programs, these estimates may not be correct, and the conditions supporting our estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the total addressable market for our programs may prove to be incorrect. In addition, changes in underlying causes or risk factors for the conditions that our programs address, such as the impact of GLP-1 drugs on obesity, could impact our estimates of the total addressable market. If the actual number of members who would benefit from our programs and the total addressable market for our programs is smaller than we have estimated, our future growth could be adversely impacted.

We will need to increase the size of our organization, including our Care Teams, and we may experience difficulties in managing growth and attracting talent. A deterioration in our relationships with our employees and other service providers could have an adverse impact on our business.

As of December 31, 2023, we employed 699 full-time employees, which includes our health coaches and other Care Team members as well as individuals across sales and marketing, research and development, and general and administrative functions. In the future, we expect to expand our managerial, clinical, scientific, technological, operational, finance, and other resources in order to manage our operations and continue our program development activities. Our management and personnel, systems, and facilities currently in place may not be adequate to support this future growth. In particular, we rely in large part on our Care Teams for the delivery of our programs, and we may be unable to scale our Care Teams efficiently to manage costs through economies of scale due to limitations on the number of members that our Care Teams are able to support. If we fail to do so, we may incur significant costs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects, and negatively impact our ability to achieve or maintain profitability in the future.

Our need to effectively execute our growth strategy requires that we efficiently identify, recruit, retain, incentivize, and integrate additional talent, and maintaining good relationships with our employees and other service providers is crucial to our operations. Our employees may attempt to unionize, which could limit our ability to manage our workforce effectively, cause disruptions to our operations, including as a result of strikes, work stoppages, or other labor disputes, and otherwise materially and adversely affect our business, financial condition, results of operations, and prospects. See the section titled “Business—Our People and Culture.”

If the shift by companies to adopt business models billed based on enrollments, engagement, and/or outcomes, and, in particular, the market for our programs, develops more slowly than we expect, our growth may slow or stall, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Our success depends on companies shifting to business models billed based on enrollments, engagement, and/or outcomes and choosing to adopt healthcare products and services through such models. The adoption of these types of health management programs is still relatively new, and enterprises may choose not to shift their business models or, if they do, may decide that they do not need a healthcare solution that offers the range of services that we offer. Accordingly, it is difficult to predict adoption rates and demand for our programs, the future growth rate and size of our market, or the entry of competitive solutions. Factors that may affect market acceptance of our programs include:

- the number of companies shifting to these business models;
- the number of consumers and businesses adopting new, flexible ways to consume products and services;
- our success in informing covered individuals that our programs are available to them and the number of covered individuals that choose to enroll in our programs;
- the security capabilities, reliability, and availability of cloud-based services;
- concerns from customers, channel partners, or members with entrusting a third party to store and manage their data, especially health-related, confidential, or sensitive data;
- our ability to minimize the time and resources required to launch our programs;
- our ability to maintain member engagement and high levels of member satisfaction;
- our ability to provide measurable and meaningful cost savings to existing and potential customers and channel partners;

- our ability to deliver upgrades and other changes to our programs without disruption to our customers, channel partners, or members;
- the level of customization or configuration we offer within our programs; and
- the price, cost-savings, performance, and availability of competing products and services.

The markets for products and services billed based on enrollments, engagement, and/or outcomes generally, and for solutions for chronic conditions in particular, may not develop further or may develop more slowly than we expect. If companies do not shift to these business models and these health management tools do not achieve widespread adoption, or if there is a reduction in demand for these types of products and services or health management tools due to technological challenges, weakening economic conditions, data privacy or cybersecurity concerns, decreases in corporate spending, a lack of acceptance among prospective members, or otherwise, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Our programs may result in member harm or injury.

Our programs are designed under the oversight of qualified healthcare professionals, and we train our Care Teams to comply with appropriate standards and protocol for delivery of care and the recognition and management of escalation events. Our success depends in part on the ability of our healthcare professionals to obtain and maintain all necessary licenses, certifications, permits, and other approvals, and to provide services to members in compliance with applicable laws, including scope of practice laws, as well as our policies. Nevertheless, if future results or experience indicate that our programs cause unexpected or serious complications or other unforeseen negative effects, we or our affiliated professional entities could face significant legal liability or harm to our or our affiliated professional entities' reputation, business, financial condition, results of operations, and prospects.

Any disruption of service at our third-party data centers and hosting providers, including Amazon Web Services, or at software-as-a-service ("SaaS") companies or other vendors could interrupt or delay our ability to deliver our programs to our customers, channel partners, and members and harm our business, financial condition, results of operations, and prospects.

We currently host our platform, serve our customers, channel partners, and members, and support our operations primarily from third-party data centers and hosting providers, including Amazon Web Services ("AWS"), a provider of cloud infrastructure services, and we also rely on other services provided by SaaS companies and other vendors. We expect this dependence on third parties to continue. We do not have control over the operations of the facilities of our data center providers or hosting providers, including AWS, SaaS companies, or other vendors. These facilities are vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cyberattacks, terrorist attacks, power losses, telecommunications failures, public health emergencies, and similar events. The occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in our ability to deliver our programs. The facilities also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism, and other misconduct. The continued and uninterrupted performance of our programs and connected devices provided in connection with our programs is critical to our success. We may experience material interruptions, disruptions, outages, and other performance problems to our systems as a result of third-party data centers and hosting providers, including AWS, SaaS companies, or other vendors. Because our programs are used by our members to manage chronic conditions, it is critical that our programs and related connected devices be accessible without significant interruption or degradation of performance. Members may become dissatisfied by any system failure that interrupts our ability to provide our programs to them or that impacts the functionality of the connected devices provided in connection with our programs. Outages could lead to the triggering of our service-level agreements or performance guarantees and the issuance of repayments to

our customers and channel partners, in which case, we may not be fully indemnified for such losses pursuant to our agreement with AWS, SaaS providers, or other vendors. We may not be able to easily switch our AWS operations to another cloud provider if there are disruptions or interference with our use of AWS. Sustained or repeated system failures would reduce the attractiveness of our programs to customers, channel partners, and members and result in contract terminations, thereby reducing revenue and harming our business, financial condition, results of operations, and prospects. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use and adoption of our programs. We may not carry sufficient business interruption insurance to compensate us for losses that may occur as a result of any events that cause interruptions in our ability to deliver our programs. To the extent we do not effectively respond to any such interruptions, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate traffic, our business, financial condition, results of operations, and prospects could be materially and adversely affected. Furthermore, our disaster recovery systems and those of third parties with which we do business may not function as intended or may fail to adequately protect our critical business information in the event of a significant business interruption, which may cause cybersecurity breaches or the loss of data or functionality and could, in turn, lead to a material adverse effect on our business, financial condition results of operations, and prospects.

Our third-party data center and hosting providers, including AWS, SaaS providers, and other vendors do not have an obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew our agreements with these providers on commercially reasonable terms, if our agreements with our providers are prematurely terminated, or if in the future we add additional data center or hosting providers, we may experience costs or downtime in connection with the transfer to, or the addition of, new providers. If these providers were to increase the cost of their services, we may have to increase the price of our programs, and our business, financial condition, results of operations, and prospects could be harmed.

We depend on a limited number of third-party suppliers for certain devices and other supplies that we deliver to members in connection with our programs, for cellular device connectivity, and for certain complementary healthcare services provided by external partners, such as prescriptions or physician referrals, and the loss of any of these suppliers or partners, or their inability to support our required volume, could materially and adversely affect our business, financial condition, results of operations, and prospects.

Most of our contracts with customers and channel partners require that we deliver certain connected devices and other supplies to new members within a certain period of time, and certain of our contracts also provide that we will coordinate with external partners for certain healthcare services complementary to our programs, such as certain prescriptions or physician referrals. If we are unable to meet these obligations, our customers and channel partners may decide to terminate their contracts.

We rely on a limited number of suppliers for devices and supplies that we deliver in connection with our programs, including wireless scales, blood pressure monitors, blood glucose monitors, and other supplies, and a limited number of third parties for cellular device connections. We utilize a single supplier and exclusive partner for continuous glucose monitors provided in Omada for Diabetes and work with a single distributor for delivery of the continuous glucose monitors. We also rely on a limited number of external partners to supply certain healthcare services complementary to but not included in our programs, such as prescriptions for continuous glucose monitors or physician referrals to physical therapy, where required.

For our business strategy to be successful, our suppliers and partners must be able to provide us with devices, supplies, connectivity, and services in sufficient quantities, in compliance with regulatory requirements and quality control standards, in accordance with agreed-upon specifications, at acceptable costs, and on a timely basis. Increases in our program sales, whether forecasted or unanticipated, could strain the ability of our suppliers and partners to deliver an increasingly large supply of devices, supplies, connectivity, or services in a manner that meets these various requirements. Our suppliers and partners may encounter problems that limit their ability to supply products, supplies, and services for us, including financial difficulties, labor shortages, and shutdowns

related to epidemics, pandemics, or other health crises, and, for our device and supply partners, shipping delays or damage to their manufacturing equipment or facilities. Quality or performance failures of these devices, supplies, connectivity, or services or changes in our partners' financial or business condition could disrupt our ability to supply quality devices and supplies to our members or to connect them to quality services, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We are dependent on a limited number of third-party manufacturers and suppliers who operate in international markets, which exposes us to foreign operational and political risks that may harm our business.

We rely on a limited number of manufacturers and suppliers for devices and supplies that we deliver in connection with our programs, including wireless scales, blood pressure monitors, blood glucose monitors, and other supplies, and, among other things, certain of the technology and raw materials used in the manufacturing of those devices and supplies. The devices and supplies delivered in connection with our programs are manufactured in China and may be manufactured in other international markets in the future. Our reliance on an international supply chain exposes us to risks and uncertainties, including:

- controlling quality of supplies;
- trade protection measures, tariffs, and other duties, especially in light of trade disputes between the U.S. and several foreign countries, including China, as well as sanctions and export control measures targeting certain countries;
- political, social, and economic instability;
- the outbreak of contagious diseases, such as COVID-19;
- laws and business practices that favor local companies;
- interruptions and limitations in telecommunication services, shipping services, or logistics;
- product or material delays or disruption;
- import and export license requirements and restrictions;
- difficulties in the protection of intellectual property;
- exchange controls, currency restrictions, and fluctuations in currency values; and
- potential adverse tax consequences.

If any of these risks were to materialize, our third-party manufacturers and suppliers may be unable to provide the devices and other supplies in the required amounts or at the contracted cost. As a result, we may need to contract with new manufacturers and suppliers, which could increase our costs and delay the delivery of devices and other supplies to our members. Our contracts with customers and channel partners generally provide that we will deliver devices and supplies to members at the beginning of their participation in our programs, and any failure to do so could materially and adversely affect our business, financial condition, results of operations, and prospects.

If manufacturers and suppliers are unable to procure raw materials or semi-finished products or to produce the devices provided in connection with our programs, our business may suffer.

If the suppliers or third-party manufacturers of the devices provided in connection with our programs experience shortages, limited access to, or increased costs of certain raw materials and other semi-finished or

finished goods, it may result in production delays or delays in deliveries to members of the connected devices and other supplies provided in connection with our programs. Production by one or more manufacturers or suppliers may be suspended or delayed, temporarily or permanently, due to economic or technical problems such as the insolvency of the manufacturer, the failure of the manufacturing facilities, or disruption of the production process, all of which are beyond our control. Any shortage, delay, or interruption in the availability of the connected devices and supplies provided in connection with our programs may negatively affect our ability to meet demand. As a result, our business may be unable to offer a satisfactory experience to customers, channel partners, and members, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We experience seasonality in our business, which may cause fluctuations in our financial results.

Historically, we have experienced, and expect to continue to experience, seasonality in our business, with a higher number of closed sales in the late spring and early fall and higher enrollment launch rates in the first and second quarters of the year. We believe that this results in part from the timing of open enrollment periods of many of our customers. We may be affected by seasonal trends in the future, particularly as our business matures. These effects may become more pronounced as we target larger organizations with larger budgets for use of our programs. These factors may contribute to substantial fluctuations in our quarterly results of operations. Because of these fluctuations, among other factors, it is possible that in future periods our results of operations will fall below the expectations of securities analysts or investors, in which case 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.

We or the third parties upon whom we depend may be adversely affected by natural disasters and other catastrophic events, and our business continuity and disaster recovery plans may not adequately protect us from a serious natural disaster or other catastrophic event. Any interruption in our operations or the operations of third parties who supply the devices and other supplies provided in connection with our programs, connectivity of those devices, or services complementary to our programs may have a material adverse effect on our business, financial condition, results of operations, and prospects.

Severe weather, natural disasters, and other catastrophic events, including pandemics or other public health crises (such as the COVID-19 pandemic), earthquakes, tsunamis, hurricanes, floods, fires, explosions, accidents, power outages, cyberattacks, telecommunications failures, mechanical failures, unscheduled downtimes, civil unrest, strikes, transportation interruptions, unpermitted discharges or releases of toxic or hazardous substances, other environmental risks, wars or other conflicts (including wars in Ukraine and the Middle East), sabotage, terrorist attacks, or other intentional acts of vandalism or misconduct could severely disrupt our operations, or the operations of third parties who supply the devices and other supplies provided in connection with our programs, connectivity of those devices, or services complementary to our programs, and have a material adverse effect on our business, financial condition, results of operations, and prospects.

If a natural disaster or other catastrophic event occurs that prevents us or third-party suppliers from using all or a significant portion of our or their headquarters or other facilities, that damages critical infrastructure, such as our enterprise financial systems or manufacturing resource planning and enterprise quality systems, or that otherwise disrupts operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. A mechanical failure or disruption affecting any major operating line may result in a disruption to our ability to supply customers, channel partners, and members, and standby capacity may not be available. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar catastrophic event. The potential impact of any disruption would depend on the nature and extent of the damage caused by a disaster. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our corporate headquarters are located in the San Francisco Bay Area, which has experienced both severe earthquakes and wildfires. We do not carry earthquake insurance. Furthermore, integral parties in our supply chain are similarly vulnerable to natural disasters or other sudden, unforeseen, and severe adverse events. If such an event were to affect our supply chain, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our MidCap Credit Agreement contains restrictions that limit our flexibility in operating our business.

We have entered into a credit, security, and guaranty agreement, dated as of June 2, 2023, by and among us, Physera, Inc., MidCap Funding IV Trust ("MidCap"), as administrative agent, MidCap Financial Trust, as term loan servicer, certain funds managed by MidCap, as lenders, and the lenders, additional borrowers, and guarantors from time to time party thereto (the "MidCap Credit Agreement"). The MidCap Credit Agreement provides for a senior secured term loan facility comprising two equal tranches in the aggregate amount of $60.0 million (with the second term loan tranche to be available after October 1, 2024) with a maturity date of June 1, 2028 (the "MidCap Term Facility"), and a revolving loan facility for up to $20.0 million (the "MidCap Revolving Facility"). As of December 31, 2023, $30.0 million in aggregate principal amount was outstanding under the MidCap Term Facility, and there was $1.0 million drawn under the MidCap Revolving Facility. The MidCap Credit Agreement contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability to, among other things:

- sell, transfer, lease, or dispose of our assets subject to certain exclusions;
- create, incur, assume, guarantee, or assume additional indebtedness, other than certain permitted indebtedness;
- encumber or permit liens on any of our assets other than certain permitted liens;
- make restricted payments, including paying cash dividends on, repurchasing or making distributions with respect to any of our capital stock;
- make specified investments;
- consolidate, merge with, or acquire any other entity, or sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In the event that we breach one or more covenants under the MidCap Credit Agreement, MidCap may choose to declare an event of default and require that we immediately repay all amounts outstanding of the aggregate principal amount of $31.0 million as of December 31, 2023, plus accrued interest, and foreclose on the collateral granted to it to secure such indebtedness. Such repayment could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We are subject to a number of risks related to the credit card and debit card payments we accept.

We accept payments from a limited number of members who pay member cost-sharing amounts, such as copayments, deductibles, or co-insurance, for our programs and pay those amounts through credit and debit card transactions. We receive these payments through third-party providers, which subjects us to compliance with the rules of the payment card networks (including the payment card industry data security standards) and laws and regulations governing electronic funds transfers, which could change or be reinterpreted to make it more difficult for us to comply. Although we primarily rely on these third-party providers for payment processing, to the extent a data breach of payment data occurs on our or their systems, we may be liable for significant costs incurred by

customers, channel partners, banks, and other third parties or subject to fines and higher transaction fees, or our ability to accept or facilitate certain types of payments may be impaired. In the event of any fraud, if we fail to adequately control fraudulent transactions, we may face civil liability, diminished public perception of our security measures, and significantly higher payment-related costs, each of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any failure on our part to comply fully with the foregoing laws, rules, and regulations also may subject us to fines, penalties, damages, and civil liability, and may result in the loss of our ability to accept credit and debit card payments. Further, there is no guarantee that such compliance will prevent illegal or improper use of our payment systems or the theft, loss, or misuse of data pertaining to bank accounts, credit and debit cards, card holders, and transactions.

We use artificial intelligence ("AI") and machine learning to operate certain features of our programs and to enable certain business processes, which due to a changing regulatory landscape, could adversely affect our business, financial condition, and results of operations.

We primarily utilize AI, machine learning, and automated decision-making technologies, including proprietary AI and machine learning algorithms and models (collectively, "AI technologies") to generate and provide insights to our Care Teams as part of our efforts to increase the efficiency and productivity of our Care Teams, and we anticipate making significant investments to continuously improve our use of such technologies. There are significant risks involved in the development and deployment of AI technologies, and there can be no assurance that our or our third-party service providers' or partners' use of these technologies will enhance our products or services or be beneficial to our business, including our efficiency or profitability. For example, the continued use of any AI technologies in our products and services, or those of our third-party service providers and partners, may give rise to risks related to, among other things, inaccurate, biased, or harmful recommendations, data privacy, confidentiality, cybersecurity and data provenance concerns, new or enhanced governmental or regulatory scrutiny, litigation or other legal liability, ethical concerns, negative perceptions as to AI among customers, channel partners, or members, and other complications that could erode confidence in our brand, harm our reputation, and adversely affect our business, financial condition, results of operations, and prospects. Further, our ability to continue to develop or use such technologies may be dependent on access to specific third-party software and infrastructure, such as processing hardware or third-party AI technologies, and we cannot control the availability or pricing of such third-party software and infrastructure, especially in a highly competitive environment. In addition, market acceptance and consumer perceptions of AI technologies is uncertain.

We face significant competition from other companies with respect to utilizing AI technologies. To the extent AI technology development and utilization from our industry competitors proves to be successful, or more successful than our approach, demand for our programs, and thus our business, could be adversely affected. If we cannot develop, offer, or deploy new AI technologies as effectively, as quickly, and/or as cost-effectively as our competitors, or if we cannot access the infrastructure needed to continue our development, our operating results, relationships with customers and channel partners, and growth could be materially and adversely affected.

The rapid evolution of AI technologies will require the application of resources to develop, test, maintain, and improve our programs to help ensure that the AI technologies are, and remain, accurate and efficient. We expect our AI technology initiatives will over time require increased investment in technology infrastructure and may require specialized headcount. The continuous development, testing, maintenance, and deployment of our AI technologies may also increase the cost profile of our offerings and may involve unforeseen difficulties including material performance problems, undetected defects, or errors. We may encounter technical obstacles, and it is possible that we may discover additional problems that may prevent our AI technologies from operating properly, which could adversely affect our business.

The regulatory framework for AI is rapidly evolving, and many federal, state, and foreign governmental bodies and agencies have introduced and/or are currently considering additional laws and regulations. In

particular, in October 2023, the President of the U.S. issued a broad Executive Order on the Safe, Secure, and Trustworthy Development and Use of AI (the "Order"), emphasizing the need for transparency, accountability, and fairness in the development and use of AI technologies. The Order established certain new requirements for the training, testing, and cybersecurity of certain sophisticated AI technologies and large-scale computer centers used to train those AI technologies. The Order also instructed several other federal agencies to promulgate certain additional regulations within specific timeframes from the date of the Order regarding the development, use, and marketing of AI technologies. In addition to such federal activity, legislation related to AI technologies has also been introduced at the state level in the U.S. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2018 (collectively, the "CCPA"), regarding the use of automated decision-making and providing disclosures to consumers regarding such use. New laws, rules, directives, and regulations governing AI technologies and changes to existing ones may adversely affect the ability of our business to use or rely on certain AI technologies. Implementation standards and enforcement practice are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our programs and our business. We may not always be able to anticipate how to respond to these new or updated laws or regulations, and they may affect our ability to use AI technologies. Further, the cost to comply with such laws or regulations, or decisions and/or guidance interpreting existing laws, including the redesign of our platform or programs to achieve compliance, could be significant and could increase our operating expenses, and we may be at increased risk of claims against us. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI technologies could materially and adversely affect our brand, reputation, business, financial condition, results of operations, and prospects.

If we fail to attract and retain senior leadership and key clinical, scientific, and technology employees and other service providers, our business may be materially and adversely affected.

Our success depends in part on our continued ability to attract, retain, and motivate highly qualified leadership and clinical and scientific talent. We are highly dependent upon our senior leadership, particularly our Co-Founder and Chief Executive Officer, Sean Duffy, and our President, Wei-Li Shao, as well as our senior clinical, scientific, and technology employees and other service providers and other members of our senior management team. The unplanned loss of the services of any of our members of senior leadership could materially and adversely affect our business until a suitable replacement can be found.

Competition for qualified talent in the digital health field in general is intense due to the limited number of individuals who possess the training, skills, and experience required by our industry. In addition, our future growth and success also depend on our ability to attract, recruit, develop, and retain skilled managerial, clinical, scientific, sales, administration, operating, and technical employees and other service providers. We will continue to review, and where necessary, strengthen, our senior leadership as the needs of our business develop, including through internal promotion and external hires. However, there may be a limited number of persons with the requisite competencies to serve in these positions, and we cannot assure you that we would be able to locate or employ such qualified talent on terms acceptable to us, or at all. Therefore, the unplanned loss of one or more of our key employees or other service providers, or our failure to attract and retain additional key employees or other service providers, could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, to the extent we hire talent from competitors, we may be subject to allegations that such employees or other service providers have divulged proprietary or other confidential information.

In addition, our success is dependent upon our continued ability to recruit and maintain the personnel for our member-facing Care Teams, composed of health coaches, relevant specialists, and licensed physical therapists. Our Care Teams are designed to remain with a member throughout their entire journey with Omada. If we are unable to recruit and retain Care Team personnel, our ability to provide continuity of care to our members may suffer, and our business may be adversely affected.

We rely largely on our direct sales force, and if we are unable to maintain or expand our sales force, it could impede our growth or harm our business.

We rely largely on our direct sales force to market and sell our products to customers and channel partners. We do not have any long-term employment contracts with the members of our direct sales force. Our results of operations are directly dependent upon the sales and marketing efforts of our sales and customer support teams. If our employees fail to adequately promote, market, and sell our products, our sales could significantly decrease. If our sales and marketing representatives fail to achieve their objectives, we may not enter into agreements with new customers or channel partners or maintain existing agreements, and member enrollment could decrease or may not increase at levels that are in line with our forecasts. As we launch new programs, expand our program offerings, and increase our marketing efforts with respect to existing programs, we will need to expand the reach of our marketing and sales networks. Our future success will depend largely on our ability to continue to hire, train, retain, and motivate skilled employees with significant technical knowledge in various areas. New hires require training and take time to achieve full productivity.

Additionally, other companies in our industry may rely predominantly or in part on third-party resellers or other distributors. Our direct sales force may subject us to higher fixed costs than those of any competitors that market their products through independent third parties, due to the costs associated with employee benefits, training, and managing sales personnel. As a result, we could be at a competitive disadvantage. Additionally, these fixed costs may slow our ability to reduce costs in the face of a sudden decline in demand for our programs, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

A decline in the prevalence of employer-sponsored healthcare could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We currently derive a large portion of our revenue from our arrangements with customers that purchase healthcare for their employees (via insurance or self-funded benefit plans), either through direct contracts with us or through our relationships with our channel partners, including health plans, PBMs, and other resellers. These customers provide benefits for all or a portion of their employees who, in turn, may become eligible members. A large part of the demand for our programs among customers depends on the need of these employers to manage the costs of healthcare services that they pay on behalf of their employees. Various factors, including changes in the healthcare insurance market or in government regulation of the healthcare industry, could cause a decline in employer-sponsored healthcare, which could adversely affect the market for our programs and negatively affect our business and results of operations. Some experts have predicted that future healthcare reform will encourage employer-sponsored health insurance to become significantly less prevalent as employees migrate to obtaining their own insurance over state-sponsored insurance marketplaces. Were this to occur, there is no guarantee that we would be able to compensate for the loss in revenue derived from customers by increasing member acquisition through other channels, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Our sales and implementation cycle can be long and unpredictable and requires considerable time and expense. As a result, our sales and revenue are difficult to predict and may vary substantially from period to period, which may cause our results of operations to fluctuate significantly.

The timing of our sales and related revenue recognition is difficult to predict because of the length and unpredictability of our sales cycle, particularly with respect to large organizations and government entities. The sales cycle for our programs from initial contact with a potential customer or channel partner to member enrollment launch varies widely, ranging in some cases to over a year. Some of our customers and channel partners, especially in the case of large organizations and government entities, undertake a significant and prolonged evaluation process, including to determine whether our programs meet their unique healthcare needs, which frequently involves evaluation of not only our programs but also other available solutions, which results in

extended sales cycles. Our sales efforts involve educating our customers and channel partners about the ease of use, technical capabilities, and potential benefits of our programs. During the sales cycle, we expend significant time and money on sales and marketing activities, which lowers our operating margins, particularly if no sale occurs. For example, there may be unexpected delays in the internal procurement processes of our customers and channel partners, particularly for some larger organizations and government entities for which our programs represent a small percentage of their total procurement activity. There are many other customer-specific factors that contribute to the timing of purchases and resulting timing of our revenue recognition, including the strategic importance of a particular project to a customer or channel partner, budgetary constraints, funding authorization, and changes in their personnel. In addition, the significance and timing of our program enhancements and the introduction of new products or solutions by our competitors may also affect purchases. Even if a customer or channel partner decides to purchase our programs, there are many factors affecting the timing of our recognition of revenue, which makes our revenue difficult to forecast. For example, once a customer or channel partner enters into an agreement with us, we work with them to identify the eligible population and then launch an enrollment process. Time from signing to launch typically takes an average of approximately three months. As part of the enrollment process, we incur significant expense explaining the benefits of our programs again to potential members to encourage them to enroll. We do not receive any payment from our customers or channel partners until members enroll and begin using our programs, which could be months following signing an agreement for our programs. Moreover, our contracts with customers and channel partners generally may provide that some fees are subject to repayment if certain clinical outcomes or other performance criteria are not met. For all of these reasons, it is difficult to predict whether a sale will be completed, the particular period in which a sale will be completed, the period in which revenue from a sale will be recognized, or the amount of revenue that we will ultimately recognize.

It is possible that in the future we may experience even longer sales cycles, more complex customer and channel partner needs, higher upfront sales costs, and less predictability in completing some of our sales as we continue to expand our direct sales force and channel partner relationships, expand into new territories, and market additional programs to potential customers and channel partners. If our sales cycle lengthens or our substantial upfront sales and implementation investments do not result in sufficient sales to justify our investments, our revenue could be lower than expected, and it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any failure to offer high-quality support for our customers, channel partners, and members may adversely affect our relationships with our existing and prospective customers, channel partners, and members and, in turn, our business, financial condition, results of operations, and prospects.

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

If we fail to develop widespread brand awareness cost-effectively or are subject to widespread negative media coverage, our business may suffer.

We believe that developing and maintaining widespread awareness of our brand in a cost-effective manner is critical to achieving widespread adoption of our programs and attracting new customers, channel partners, and members. Our brand promotion activities may not generate awareness among customers, channel partners, or

members or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses in doing so, we may fail to attract or retain customers, channel partners, or members necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness that is critical for broad adoption of our programs.

In addition, unfavorable publicity regarding us or our management, our business, our programs, our peer reviewed publications or studies, the healthcare industry generally and/or virtual care providers specifically, litigation or regulatory activity, or our data privacy or cybersecurity practices, or those of our business partners or other participants in our industry, could materially and adversely affect our reputation. For example, news media outlets may from time to time provide negative coverage regarding virtual care, including with respect to the effectiveness of virtual care programs. If public perception is influenced by claims that virtual care programs are not effective for treating chronic conditions, whether related to our programs or those of our competitors, our programs may not be accepted by potential customers, channel partners, or members. Moreover, negative publicity regarding the virtual care industry generally may result in increased regulation and legislative review of industry practices that further increase the costs of doing business. Any negative media coverage or public perceptions about us or our industry, regardless of the accuracy of such reporting or perceptions, may have an adverse impact on our business and reputation, as well as have an adverse effect on our ability to attract and retain customers, channel partners, members, or employees, and result in decreased revenue, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

If we are not able to develop and release new programs and services or to develop and release successful enhancements to, new features for, and modifications to our existing programs, services, and platform, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

The markets in which we operate are characterized by rapid technological change, frequent new product and service introductions and enhancements, changing demands from customers and channel partners, updates to clinical guidelines and best practices, and evolving industry standards. The introduction of new drugs, changes in clinical guidelines or healthcare benefits, or the evolution of products and services embodying new technologies can quickly make existing products and services obsolete and unmarketable. Additionally, changes in laws and regulations could impact the usefulness of our programs and could necessitate changes or modifications to our programs to accommodate such changes.

We invest substantial resources in researching and developing new programs and enhancing our programs and platform by incorporating additional features, improving functionality, and adding other improvements to meet market demands and our members' evolving needs. The success of any enhancements or improvements to our platform, programs, or any new programs depends on several factors, including timely completion, competitive pricing, adequate quality testing, integration with new and existing technologies in our programs platform and third-party partners' technologies, clinical results, cost effectiveness, and overall market acceptance. Our development of programs also depends on rights or interests in certain intellectual property, which we or third parties on which we rely may own or license. We may not succeed in developing, marketing, and delivering on a timely and cost-effective basis enhancements or improvements to our platform, programs, or any new programs that respond to continued changes in market demands or new requirements from customers or channel partners, and any enhancements or improvements to our platform, programs, or any new programs may not achieve market acceptance or may otherwise be negatively impacted by third-party actions that are outside of our control. For example, we have developed a GLP-1 Care Track to support members who are engaged in one of our cardiometabolic programs to enable their success before, during, and after GLP-1 therapy. The GLP-1 therapeutic space is new and rapidly evolving, and actions by employers, health plans, PBMs, pharmaceutical companies, and other third parties could negatively impact the adoption of our GLP-1 Care Track. For example, if pharmaceutical companies restrict cost rebates or other incentives for GLP-1s for employers who place conditions on the use of GLP-1s (such as participation in our program), market acceptance of our GLP-1 Care Track could be materially and adversely affected.

Since developing our platform and programs and acquiring new technologies is complex, the timetable for the release of new programs and enhancements to existing programs and our platform is difficult to predict, and we may not offer new programs and updates to existing programs and our platform as rapidly as our customers or channel partners require or expect. Any new programs or updates to our platform that we develop or acquire may not be introduced in a timely or cost-effective manner, may contain errors or defects, or may not achieve the broad market acceptance necessary to generate sufficient revenue. Moreover, even if we introduce new programs, we may experience a decline in revenue of our existing programs that is not offset by revenue from the new programs. For example, customers and channel partners may delay making purchases of new programs to permit them to make a more thorough evaluation of these programs or until industry and marketplace reviews become widely available. Some customers or channel partners may hesitate to migrate to a new platform or program due to concerns regarding the performance of the new platform or program. This could result in a temporary or permanent revenue shortfall and materially and adversely affect our business, financial condition, results of operations, and prospects.

To the extent we expand internationally we will face additional business, political, regulatory, operational, financial, and economic risks, any of which could increase our costs, hinder our growth, and harm our business, financial condition, results of operations, and prospects.

Historically, substantially all of our sales have been to customers and channel partners in the U.S. Expanding our business to attract customers, channel partners, and members in countries other than the U.S. in the future may be an element of our long-term business strategy and, to the extent we enter into international markets in the future, there are significant costs and risks inherent in conducting business in international markets. In addition, expansion into foreign markets would impose additional burdens on our executive and administrative personnel, finance, and legal teams, research and marketing teams, and general managerial resources. If we expand, or attempt to expand, into foreign markets, we will be subject to new business and regulatory risks, including:

- multiple, conflicting, and changing laws and regulations such as tax laws, privacy, data protection, and AI-related laws and regulations, export and import restrictions, employment laws, regulatory requirements, and other governmental approvals, permits, and licenses, which may be more difficult to comply with than U.S. laws and regulations;
- obtaining regulatory approvals or clearances where required for the sale of our programs and the delivery of connected devices provided in connection with our programs in various countries;
- increased management, infrastructure, and legal compliance costs associated with having customers, channel partners, and members in multiple jurisdictions;
- requirements to maintain data and the processing of that data on servers located within the U.S. or in such other countries;
- protecting and enforcing our intellectual property rights;
- complexities associated with managing multiple payer reimbursement regimes, including government payers;
- logistics and regulations associated with shipping our wireless scales, blood pressure monitors, blood glucose monitors, and other connected devices and supplies;
- competition from companies with significant market share in international markets and with a better understanding of user preferences in such markets;

- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the effect of local and regional financial pressures on demand and payment for our programs, and exposure to foreign currency exchange rate fluctuations;

- natural disasters, political and economic instability, including wars, terrorism, political unrest, public health threats or outbreaks of disease (including a pandemic similar to the COVID-19 pandemic), boycotts, curtailment of trade, and other market restrictions; and

- regulatory and compliance risks that relate to maintaining accurate information and control over activities subject to regulation under the Foreign Corrupt Practices Act (the "FCPA").

Our ability to continue to expand our business and to attract talented employees, customers, channel partners, and members in various international markets will require considerable management attention and resources and is subject to the challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal systems, alternative dispute resolution systems, regulatory systems, and commercial infrastructures. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. We may also encounter difficulty expanding into international markets because of limited brand recognition in certain parts of the world, leading to delayed acceptance of our programs by customers and channel partners in these international markets. If we are unable to expand internationally and manage the complexity of international operations successfully, it could have a material adverse effect on our business, financial condition, results of operations, and prospects. If our efforts to introduce our products into foreign markets are not successful, we may have expended significant resources without realizing the expected benefit. Ultimately, the investment required for expansion into foreign markets could exceed the results of operations generated from this expansion.

We may be unable to successfully execute on our growth initiatives, business strategies, or operating plans.

We are continually executing on growth initiatives, strategies, and operating plans designed to enhance our business and enhance the efficacy of our programs, which may include expanding our programs to address additional chronic conditions. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies, and operating plans and realize all of the benefits, including growth targets and cost savings, that we expect to achieve or it may be more costly to do so than we anticipate. A variety of risks could cause us not to realize some or all of the expected benefits, including delays in the anticipated timing of activities related to such growth initiatives, strategies, and operating plans, increased difficulty and cost in implementing these efforts, including difficulties in complying with changing regulatory requirements, and the incurrence of other unexpected costs associated with operating our business. Moreover, our continued implementation of these programs may disrupt our operations and performance. As a result, we cannot assure you that we will realize these benefits. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies, and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, financial condition, results of operations, and prospects may be materially and adversely affected.

If the licensed physical therapists who provide services to our members are characterized as employees, our business, financial condition, and results of operations could be materially and adversely affected.

We enter into agreements with a professional corporation, Physera Physical Therapy Group, PC ("PPTG"), which enters into contracts with licensed physical therapists pursuant to which they render professional services to our members. PPTG typically engages most of these physical therapists as independent contractors, not employees. An independent contractor is generally distinguished from an employee by his or her degree of autonomy and independence in providing services. A high degree of autonomy and independence is generally indicative of a contractor relationship, while a high degree of control is generally indicative of an employment relationship. Although we believe that these physical therapists are properly characterized as independent

contractors, tax or other regulatory authorities may in the future challenge our characterization of these relationships. If such regulatory authorities or state, federal, or foreign courts were to determine that these providers or experts are employees and not independent contractors, PPTG would be required to withhold income taxes, to withhold and pay social security, Medicare, and similar taxes and to pay unemployment and other related payroll taxes. PPTG would also be liable for unpaid past taxes and subject to penalties and could also potentially face claims for overtime or benefits. The costs of defending, settling, or resolving any claims relating to the independent contractor status of the physical therapists could be material. Further, any such reclassification could force us to restructure our relationship with PPTG, could force PPTG to modify its relationships with physical therapists, and could add complexity to our business model. As a result, any determination that these physical therapists are employees could have a material adverse effect on our business, financial condition, and results of operations.

Risks Relating to Cybersecurity, Information Systems, and Intellectual Property

Our information technology ("IT") systems and those of our affiliated professional entities, or those used by our third-party service providers, vendors, business partners, or other contractors or consultants, may fail or suffer cybersecurity incidents, data breaches, and other disruptions, which could result in a material disruption of our systems or programs, compromise confidential information related to our business or of our customers or channel partners, including protected health information ("PHI") and other sensitive or personal information of employees, covered individuals, and members, or prevent us from accessing critical information, potentially exposing us to liability or otherwise materially and adversely affecting our business, financial condition, results of operations, and prospects.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on IT systems and infrastructure to operate our business, including our member-facing mobile and web-based applications, any customer-facing aspects of our platform, and the systems we use for our own operations. In the ordinary course of our business, we collect, store, and transmit large amounts of confidential information, including intellectual property, proprietary business information, and personal information (including PHI) of our affiliated professional entities, customers, channel partners, members, employees (including with respect to our self-insured ERISA plans), consultants, contractors, third-party payers, business partners, and others. We have also outsourced elements of our IT systems and infrastructure, and as a result, a number of third-party service providers and vendors have access to our confidential information, the confidential information of customers and channel partners, and/or sensitive or personal information of covered individuals and members. We cannot conduct audits or formal evaluations of all aspects of all of our third-party service providers' and vendors' IT systems, and even where we do conduct audits or evaluations, we cannot be sure that our audits or evaluations will be comprehensive or that third-party service providers and vendors have sufficient measures in place to ensure the confidentiality, integrity, and availability of their IT systems and confidential information.

We face evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT systems and those of our affiliated professional entities, third-party service providers, vendors, business partners, and other contractors or consultants, and confidential information and data stored therein, including from diverse threat actors and attack vectors, including attack, damage, and interruption from computer viruses and malware (e.g., ransomware), natural disasters, terrorism, war, telecommunication, network, and electrical failures, hacking, cyberattacks, phishing attacks, and other social engineering schemes, malicious code, employee theft or misuse, human or technological error, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors, or unauthorized access or use by persons inside our organization, or persons with access to systems inside our organization. These risks may be exacerbated in the remote work environment. Moreover, the risk of a cybersecurity incident, breach, or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. Due to the recent Russia-Ukraine conflict, there have been publicized threats to increase hacking

activity against the critical infrastructure of any nation or organization that is supportive of Ukraine. Cyberattacks are expected to continue to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools—including AI—that circumvent security controls, evade detection, and remove or obfuscate forensic evidence.

The costs to us to investigate and mitigate information security incidents including bugs, viruses, worms, malicious software programs, inadvertent exposure of confidential information or security incidents arising from human or technological error, and other causes of security vulnerabilities could be significant, and while we have implemented certain cybersecurity measures designed to protect the confidentiality, integrity, and availability of confidential information and our IT systems, including from system failure, accident, and security breach, there can be no assurance that our cybersecurity risk management program and processes will be fully implemented, complied with, or effective. The techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, and we may be unable to anticipate these techniques or implement adequate preventative measures. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches. We may also experience security breaches that may remain undetected for an extended period. Any security incident or other adverse impact to the availability, integrity, or confidentiality of our information systems or confidential information could result in unexpected interruptions, delays, disruption of our programs and our business operations, cessation of service, negative publicity and reputational impacts, significant financial liability to our customers or channel partners, regulators, or others, loss of customers or channel partners, loss of members, and other harm to our business and our competitive position, whether due to a loss of our trade secrets or other proprietary information or other disruptions.

We and certain of our third-party service providers and vendors are from time to time subject to cyberattacks and security incidents. For example, Delta Dental of California and affiliates, a dental insurance carrier for employees enrolled in our self-insured ERISA plan, was impacted by a security incident in May 2023 resulting from a vulnerability in a third-party file transfer software, MOVEit, that compromised certain of our employees' personal information, but did not materially impact our business or operations. Further, in February 2024, Change Healthcare, an insurance claims processing vendor, experienced a cyberattack forcing the shutdown of its claims processing systems and potentially exposing sensitive data (the "Change Healthcare Incident"). While we continue to evaluate the impact of the Change Healthcare Incident on our business, we do not believe the Change Healthcare Incident has materially affected our business, operations, or data to date. We do, however, rely on similar service providers and clearinghouses to process eligibility for certain of our members and their claims. Any cybersecurity incident, outage, or interruption impacting the systems of such service providers and clearinghouses could result in delays in our ability to process insurance claims, collect payments, and confirm insurance eligibility for members and require us to turn to alternative channels for such services, which may not be available on commercially reasonable terms, or be able to be accessed or implemented in a timely manner. While we do not believe that we have experienced any significant system failure, accident, or security breach to date, if we, our affiliated professional entities, service providers, vendors, business partners, other contractors, or consultants were to experience a significant cybersecurity breach of our or their IT systems or data or other significant cybersecurity incident, the costs associated with the incident response, investigation, system restoration or remediation, notification to customers and channel partners, regulators, and others, and future compliance costs could be material. In addition, our remediation efforts, or those of our vendors or service providers, may not be successful. Any cybersecurity incident affecting us, our affiliated professional entities, service providers, vendors, business partners, other contractors, consultants, or our industry, whether real or perceived, could harm our reputation, erode confidence in the effectiveness of our security measures, and lead to regulatory scrutiny. We could incur or be exposed to potential liability, including class action and other litigation exposure, we could become the subject of regulatory action, investigation, or enforcement action, any of which could potentially result in penalties, fines, and significant legal liability. In addition, our competitive position could be harmed, and the further development and commercialization of our programs could be delayed. Any or all of the foregoing could materially and adversely affect our business, financial condition, results of operations, and prospects.

We have contractual and legal obligations to notify relevant stakeholders of certain cybersecurity incidents and data breaches. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others (including, in certain cases, the media) of cybersecurity incidents or data breaches involving certain types or quantities of data. For example, following the completion of this offering, we will be subject to an increasing number of reporting obligations in respect of material cybersecurity incidents. These reporting requirements have been proposed or implemented by a number of regulators in different jurisdictions, may vary in their scope and application, and could contain conflicting requirements. Certain of these rules and regulations may require us to report a cybersecurity incident before we have been able to fully assess its impact, or contain and remediate the underlying issue. Efforts to comply with such reporting requirements could divert management's attention from our incident response and could potentially reveal system vulnerabilities to threat actors. Failure to timely report incidents under these rules could also result in monetary fines, sanctions, or subject us to other forms of liability. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers, channel partners, or members to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to, or alleviate problems caused by, the actual or perceived cybersecurity incident or data breach and otherwise comply with the multitude of foreign, federal, state, and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information (including PHI). Because we utilize third-party vendors and service providers, such as AWS and other cloud services that support our member-facing mobile and web-based applications, customer-facing aspects of our platform, and our own internal operations, successful cyberattacks that disrupt or result in unauthorized access to third-party IT systems can materially impact our operations and financial results. Such third parties, and the services they provide, which may be outside of our direct control, are subject to the same risk of experiencing, and have experienced, outages, other failures, and security breaches described above. Further, if we or our third-party vendors or service providers fail to detect or remediate in a timely manner a cybersecurity incident or an incident that otherwise affects a large amount of data of one or more customers or channel partners, or if we suffer an incident that impacts our ability to operate our programs, we may suffer damage to our reputation and our brand, and our business, financial condition, results of operations, and prospects may be materially and adversely affected.

Further, although we maintain insurance coverage, our insurance coverage may not cover all or any costs and liabilities incurred in relation to a cybersecurity incident or data breach, including indemnification obligations or other liabilities. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand our platform, grow the number of customers, channel partners, and members that we serve, and process, store, and transmit increasingly large amounts of proprietary, sensitive and other confidential information.

Our proprietary technology may not operate properly, which could damage our reputation, give rise to claims against us, or divert application of our resources from other purposes, any of which could materially and adversely harm our business, financial condition, results of operations, and prospects.

Proprietary software development is time-consuming, expensive, and complex, and may involve unforeseen difficulties. Technical obstacles, problems, or design defects may prevent our proprietary technology from operating properly. If our platform or programs do not function reliably, malfunction, or fail to achieve the expectations of our customers, channel partners, or members in terms of performance, our customers, channel partners, members, or other business partners could assert liability claims against us, our customers, channel partners, and other business partners could attempt to cancel their contracts with us, or our members could disenroll from our programs. There can be no assurance that provisions typically included in our agreements with customers, channel partners, or other business partners or in our user agreements with members that attempt to limit our exposure to claims would be enforceable or adequate or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if unsuccessful, a claim brought against us by any of our customers, channel partners, members, or other business partners would likely be time-consuming and costly to defend and could seriously damage our reputation and brand and impair our ability to attract or maintain business.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been used by our members or other third parties. Any real or perceived errors, failures, bugs, malicious code, or other vulnerabilities discovered in our code or in open source or commercial software that may be integrated into our (or our vendors' and service providers') software could result in negative publicity and damage to our reputation, loss of customers and channel partners, loss of members, loss of, or delay in, market acceptance of our programs, loss of competitive position, loss of revenue, or liability for damages, overpayments, and/or underpayments, any of which could harm our member enrollment rates or cause us to lose members. Similarly, any real or perceived errors, failures, design flaws, or defects in the connected devices or other supplies provided in connection with our programs could have similar negative results. In such an event, we may be required or may choose to divert resources from other purposes or expend additional resources in order to help correct the problem. Such efforts could be costly, or ultimately unsuccessful. Even if we are successful at remediating any issues, we may experience damage to our reputation and brand, and our business, financial condition, results of operations, and prospects could be materially and adversely harmed.

Our business depends upon the interoperability of our programs and related connected devices across a number of devices, operating systems, and third-party applications that we do not control.

Our platform relies in part on interoperability with a range of diverse devices, operating systems, and third-party applications. We are dependent on the accessibility of our programs and related connected devices across these third-party operating systems and applications that we do not control. Third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties following development changes. Should the interoperability of our platform, programs, and related connected devices across devices, operating systems, and third-party applications decrease, or if our members are unable to easily and seamlessly access our applications or information stored in our platform, our business, financial condition, results of operations, and prospects could be materially and adversely harmed.

Our business depends on continued and unimpeded access to Internet or mobile connections for our programs and the related connected devices. If we or our members experience disruptions in service or if Internet or mobile service providers are able to block, degrade, or charge for access to our programs or the functionality of connected devices provided in connection with our programs, we could incur additional expenses and the loss of members.

We depend on the ability of our members to access the Internet and/or mobile connections. Currently, this access is provided by companies that have significant market power in the mobile, broadband, and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers, and operating system providers, any of whom could take actions that restrict, degrade, disrupt, or increase the cost of member access to our programs and the functionality of connected devices that we provide in connection with our programs, which would, in turn, negatively impact our business. The adoption of any laws or regulations that adversely affect the growth, popularity, or use of the Internet or mobile connections, including laws or practices limiting Internet neutrality, could decrease the demand for, or the usage of, our programs, increase our cost of doing business, and adversely affect our results of operations. See "—Changes in the regulation of the Internet could adversely affect our business." We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity, and security to us and our members. As Internet and mobile device usage continue to experience growth in the number of users, frequency of use, and amount of data transmitted, the infrastructure that we and our members rely on may be unable to support the demands placed upon it. The failure of the infrastructure that we or our members rely on, even for a short period of time, could undermine our operations and harm our business, financial condition, results of operations, and prospects.

Our success depends in part on our proprietary technology, and if we are unable to obtain, maintain, or successfully enforce our intellectual property rights, the commercial value of our programs will be adversely affected, and our competitive position, business, financial condition, results of operations, and prospects could be materially and adversely affected.

Our success and ability to compete may depend in part on our ability to maintain and enforce existing intellectual property rights and to obtain, maintain, and enforce further intellectual property protection for our programs, both in the U.S. and in other countries. We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright, and trade secret laws, as well as licensing agreements and confidentiality procedures and contractual protections with our employees, affiliates, customers, channel partners, and other business partners. Our inability to obtain, maintain, protect, or enforce our intellectual property rights could result in our competitors offering similar products, which could harm our competitive position.

We rely in limited part on our portfolio of issued patents and pending patent applications in the U.S. to protect our intellectual property and our competitive position. However, the patent positions of technology and virtual care companies, including our patent position, may involve complex legal and factual questions, and, therefore, the scope, validity, and enforceability of any patent claims that we may obtain cannot be predicted with certainty. Accordingly, we cannot provide any assurances that any of our issued patents have included, or that any of our currently pending or future patent applications that mature into issued patents will include, claims with a scope that meaningfully protects our programs. 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. Additionally, the issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and any patents issued to us may be challenged, narrowed, invalidated, held unenforceable, or circumvented, or may not be sufficiently broad to prevent third parties from producing competing programs similar in design to our programs. Such proceedings could include supplemental examination or contested post-grant proceedings such as review, reexamination, interference, or derivation proceedings challenging our patent rights. Further, patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes and we have not sought patent protection outside of the U.S. We may fail to file a patent application in a foreign jurisdiction where patent protection is ultimately desirable, and we may be precluded from doing so at a later date. For so long as we do not have patent protection outside of the U.S., our ability to protect uses of our technology by competitors in foreign jurisdictions may be limited.

Changes in either patent laws or in interpretations of patent laws may diminish the value of our current or future intellectual property or narrow the scope of our patent protection, which in turn could diminish the commercial value of our programs. There can be no assurance that any of our patents, any patents licensed to us, or any patents which we may be issued in the future will provide us with a competitive advantage or afford us protection against infringement by others, or that the patents will not be successfully challenged or circumvented by third parties, including our competitors. Further, there can be no assurance that we will have adequate resources to enforce our patents. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

In addition, we also have agreements with our employees, consultants, and other third parties who may be involved in the conception or development of intellectual property that impose confidentiality obligations on them and obligate them to assign their inventions to us; however, these agreements may not be self-executing, not all relevant employees, consultants, or other third parties may enter into such agreements, or employees, consultants, or other third parties may breach or violate the terms of these agreements, and we may not have adequate remedies for any such breach or violation. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to third parties, and thus an agreement with us may be ineffective in perfecting ownership of intellectual property developed by those individuals. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

In addition to contractual measures, we protect the confidential nature of our proprietary information using commonly accepted physical and technological security measures. Such measures may not, for example, in the case of misappropriation of a trade secret by an employee, consultant, or other third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee, consultant, or other third party from misappropriating our trade secrets and providing them to a competitor, and any recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our intellectual property or confidential or proprietary information, such as our trade secrets, will be effective. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our programs 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. Even though we use commonly accepted security measures, trade secret violations are often a matter of state law, and the criteria for protection of trade secrets can vary among different jurisdictions. In addition, trade secrets may otherwise become known or be independently developed by others, including our competitors, in a manner that could prevent legal recourse by us. Further, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the U.S. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions, particularly with respect to trade secret rights. This could make it difficult for us to stop infringement or the misappropriation of our other intellectual property rights. If any of our intellectual property 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.

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, business, financial condition, results of operations, and prospects could be materially and adversely affected.

We rely on our trademarks, trade names, and brand names to distinguish our programs from the programs of our competitors and have registered or applied to register many of these trademarks. There can be no assurance that our trademark applications will be approved. Third parties may also oppose our trademark applications or otherwise challenge our use of the trademarks, and our trademarks may be circumvented or declared generic. In the event that our trademarks are successfully challenged, we could be forced to rebrand our programs, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Further, there can be no assurance that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. Additionally, we entered into a co-existence agreement with a third party with respect to trademarks with the word “Omada” that, among other things, places certain restrictions on both the third party’s and our ability to register, and to challenge the third party’s registration of, trademarks with the word “Omada” in certain product and service classes, in order to mitigate any risk of confusion. Any disputes concerning this co-existence agreement may cause us to incur significant litigation costs, which could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects. In addition, third parties may file for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. Moreover, third parties may file first for our trademarks in certain countries. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition in those jurisdictions.

We also license third parties to use our trademarks. In an effort to preserve our trademark rights, we include license terms in our agreements with these third parties, which govern the use of our trademarks and require our licensees to abide by certain use restrictions. Although we make efforts to monitor the use of our trademarks by our licensees, there can be no assurance that these efforts will be sufficient to ensure that our licensees abide by the terms of their licenses. In the event that our licensees fail to do so, our trademark rights could be diluted. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

We may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time consuming, and unsuccessful.

Third parties, including our competitors, could be infringing, misappropriating, or otherwise violating our intellectual property rights. We do not regularly conduct monitoring for unauthorized use of our intellectual property at this time. From time to time, we seek to analyze our competitors' programs or seek to enforce our rights against potential infringement, misappropriation, or violation of our intellectual property rights. However, the steps we take to protect our intellectual property rights may not be adequate to enforce our rights against such infringement, misappropriation, or violation. 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 programs.

From time to time, we may be 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 that 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. If we initiate legal proceedings against a third party to enforce a patent covering a program, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the U.S. Patent and Trademark Office or made a misleading statement during prosecution. Third parties also may raise similar claims before administrative bodies in the U.S. or abroad, even outside the context of litigation. 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). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our programs, or any future programs that we may develop.

The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our programs. Such a loss of patent protection could have a material adverse effect 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, financial condition, results of operations, and prospects.

If we infringe, misappropriate, or otherwise violate the intellectual property rights of third parties or are subject to an intellectual property infringement or misappropriation claim, our ability to grow our business may be severely limited, and our business could be adversely affected.

From time to time, we may be the subject of threatened or actual patent or other litigation. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is

uncertain. We cannot be certain or guarantee that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. Our programs may infringe, or third parties may claim that they infringe, intellectual property rights covered by patents or patent applications under which we do not hold licenses or other rights. Third parties may own or control these patents and patent applications in the U.S. and abroad. These third parties may bring claims against us that would cause us to incur substantial expenses and, if successfully asserted against us, could cause us to pay substantial damages. Further, if a patent infringement or other intellectual property-related lawsuit is brought against us, we could be forced to stop or delay sales of the program that is the subject of the suit. From time to time, we may receive letters from third parties drawing our attention to their patent rights. As the market for digital health solutions in the U.S. expands and more patents are issued, the risk increases that there may be patents issued to third parties that relate to our products and technology of which we are not aware or that we must challenge to continue our operations as currently contemplated. The defense and prosecution of intellectual property lawsuits could result in substantial expense to us and significant diversion of effort by our technical and management personnel. An adverse determination of any litigation or interference proceeding to which we may become a party could subject us to significant liabilities such as monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent or other intellectual property right. Further, we may be required to redesign the applicable technology in a non-infringing manner, which may not be commercially feasible. As a result of patent infringement claims, or in order to avoid potential claims, we may choose or be required to seek a license from the third party and be required to pay significant license fees, royalties or both. Licenses may not be available 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 gaining access to the same intellectual property. Ultimately, if we are unable to obtain such licenses, we could be forced to cease some aspect of our business operations, which could harm our business significantly.

If we fail to comply with our obligations under license or technology agreements with third parties, we may be required to pay damages, and we could lose license rights that are critical to our business.

We license certain intellectual property, including technologies, content, and software from third parties, that is important to our business, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property, content, or technology. For example, certain of our customers and channel partners also provide us with limited rights to use their trademarks and trade names in conducting outreach campaigns directed at covered individuals. Disputes also may arise between us and our licensors regarding the intellectual property licensed to us under any license agreement, including disputes related to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our compliance with reporting, financial, or other obligations under the license agreement;
- the amounts of royalties or other payments due under the license agreement;
- whether and the extent to which we infringe, misappropriate, or otherwise violate intellectual property rights of the licensor that are not subject to the license agreement;
- our right to sublicense applicable rights to third parties;
- our right to transfer or assign the license; and
- the ownership of intellectual property and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

If we do not prevail in such disputes or if we fail to comply with any of the obligations under our license agreements, we may lose any or all of our rights under such license agreements or be required to pay damages, and the licensor may have the right to terminate the license. Termination by the licensor of certain of our license

agreements would cause us to lose valuable rights, and could prevent us from selling our programs and services or adversely impact our ability to commercialize future programs and services. Our business may suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed intellectual property is found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. In addition, the agreements under which we license intellectual property or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could harm our competitive position, business, financial condition, results of operations, and prospects.

Our software platform contains, and may in the future contain, open source software, which may pose particular risks to our proprietary software, products, and services in a manner that could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

We use open source software in connection with our software platform and anticipate using open source software in the future. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our platform, including requiring us to disclose our proprietary source code to the public. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such a use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms can be ambiguous. Additionally, we could face claims from third parties claiming ownership of, or demanding the release of, any open source software or derivative works that we have developed using such software, which could include proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license, or cease offering our platform unless and until we can re-engineer such source code in a manner that avoids infringement. This re-engineering process could require us to expend significant additional research and development resources, and we may not be able to complete the re-engineering process successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification, or other contractual protection regarding infringement claims or the quality of the code. There is little legal precedent in this area, and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop technology that is similar to or superior to ours. Any of the foregoing could harm our competitive position, business, financial condition, results of operations, and prospects.

Risks Relating to Governmental Regulation and Legal Matters

We operate in a highly regulated industry and changes in regulations or the implementation of existing regulations could affect our operations.

Our programs and our business activities are subject to rigorous regulation in the jurisdictions in which we operate. In particular, these laws govern the delivery of healthcare, including regulations concerning health information privacy, scope of practice, licensure, the corporate practice of physical therapy, fraud and abuse, exclusion and debarment, anti-kickback obligations, false claims, patient referrals, fee splitting, regulation of devices, and other aspects of healthcare delivery, as well as requirements for coverage and reimbursement by

private health insurance providers and government payers. Our business may be affected by changes in any such laws and regulations, as well as by changes to the conditions for coverage and member financial responsibility for certain types of healthcare, the way in which reimbursement is calculated, or the ability to obtain coverage. There are also numerous regulatory schemes, including with respect to data interoperability and information blocking, that do not currently apply to our programs or our business but that we could become subject to in the future as a result of regulatory changes.

The regulations that cover, or that in the future could cover, our programs and our business can be burdensome and subject to change on short notice, exposing us to the risk of increased costs and business disruption, and regulatory requirements may affect or delay our ability to market our new programs. Regulatory authorities and legislators have been recently increasing their scrutiny of the healthcare industry, and there are ongoing regulatory efforts to reduce healthcare costs that may intensify in the future. Our business is also sensitive to any changes in tort and product liability laws.

Our use and disclosure of personal information, including health information, is subject to federal and state privacy and security laws and regulations, and our or our affiliated professional entities' actual or perceived failure to comply with such laws and regulations or to adequately secure the personal information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our business, financial condition, results of operations, and prospects.

The global data protection landscape is rapidly evolving, and there has been an increasing focus on data privacy and protection issues with the potential to affect our business. We and our affiliated professional entities are, or may become, subject to numerous federal, state, and foreign laws, requirements, and regulations governing the collection, transmission, use, processing, disclosure, storage, retention, security, and other processing of personal information, such as information that we may collect in connection with conducting our business in the U.S. and abroad. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer, use, and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability, or impose additional costs on us. The cost of compliance with these laws, regulations, and standards, including costs related to organizational changes, modifying our data processing practices and policies, implementing additional protection technologies, training employees, and engaging consultants, is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state, or foreign laws or regulations, our internal policies and procedures, or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, fines, public censure, claims by third parties, damage to our reputation, loss of goodwill, and loss of customers, channel partners, or members, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In the ordinary course of our business, we and our affiliated professional entities collect and store confidential information, including PHI, personal information, intellectual property, and proprietary business information owned or controlled by ourselves or our customers, channel partners, members, covered individuals, third-party payers, business partners, and other parties. We also collect and store personal and sensitive information of our employees, consultants, and contractors. We manage and maintain our applications and data utilizing cloud-based data centers for personal information. We utilize external security and infrastructure vendors to manage parts of our data centers. As a healthcare provider and, at times, a business associate of our customers and channel partners, we and our affiliated professional entities must comply with the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations (collectively, "HIPAA"). We also must comply with HIPAA in regard to certain of our self-insured health benefits for our employees and their dependents. HIPAA establishes privacy and security standards that limit the use and disclosure of PHI and

imposes privacy, security, and breach notification obligations on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, as well as their business associates that perform certain services that involve creating, receiving, maintaining, or transmitting individually identifiable health information for or on behalf of such covered entities, and their covered subcontractors. We and our affiliated professional entities must comply with HIPAA requirements, including the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of individually identifiable health information.

Entities that are found to be in violation of HIPAA as the result of a breach of unsecured PHI, a complaint about privacy practices, or an audit by the U.S. Department of Health and Human Services ("HHS") may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. HIPAA imposes mandatory penalties for certain violations; however, a single breach incident can result in violations of multiple standards, which could result in significant fines. HIPAA also authorizes state attorneys general to file suit on behalf of their residents and enables courts to award damages, costs, and attorneys' fees related to violations of HIPAA in connection with those suits. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. Any such penalties or lawsuits could harm our business, financial condition, results of operations, prospects, and reputation.

HIPAA further requires that individuals be notified in certain instances of unauthorized acquisition, access, use, or disclosure of their unsecured PHI. Covered entities must report breaches of unsecured PHI to affected individuals without unreasonable delay, not to exceed 60 days following discovery of the breach by a covered entity or its agents. Notification also must be made to the HHS Office for Civil Rights and, in certain circumstances involving large breaches, to the media. Business associates must report breaches of unsecured PHI to covered entities within 60 days of discovery of the breach by the business associate or its agents or such shorter period as may be provided for in contractual agreements. A non-permitted use or disclosure of PHI is presumed to be a breach under HIPAA unless the covered entity or business associate establishes that there is a low probability the information has been compromised consistent with requirements enumerated in HIPAA. Any obligations to send such notifications could severely damage our reputation and affect the confidence of our customers, channel partners, and members.

Certain states have also adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us, our affiliated professional entities, and our future customers, channel partners, and strategic partners. For example, the CCPA requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Additional compliance investment and potential business process changes may be required. Similar laws have been passed in other states and are continuing to be proposed at the state and federal level, including a new comprehensive federal data protection law to which we would become subject to, reflecting a trend toward more stringent privacy legislation in the U.S. The enactment of such laws may have potentially conflicting requirements that would make compliance challenging.

Furthermore, the U.S. Federal Trade Commission ("FTC") and many state attorneys general continue to enforce federal and state consumer protection laws against companies that mislead customers about HIPAA compliance, make deceptive statements about privacy and data sharing in privacy policies, fail to limit third-party use of PHI and certain other personal information, fail to implement policies to protect PHI and

certain other personal information, and use online collection, use, dissemination, and security practices that appear to be unfair or deceptive. For example, according to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities. Additionally, federal and state consumer protection laws are increasingly being applied by FTC and state attorneys general to regulate the collection, use, storage, and disclosure of personal information, through websites or otherwise, and to regulate the presentation of website content. There are also a number of legislative proposals in the U.S., at both the federal and state level, that could impose new obligations in areas such as e-commerce and other related legislation or liability for copyright infringement by third parties. We cannot yet determine the impact that these future laws, regulations, and standards may have on our business.

Although we and our affiliated professional entities work to comply with applicable laws, regulations and standards, our contractual obligations, and other legal obligations, these requirements are evolving and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us, our affiliated professional entities, or our employees, representatives, contractors, consultants, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional cost and liability to us, damage to our reputation, negative publicity, members curtailing their use of, or ceasing to use, our programs and/or the loss of customers, channel partners, or covered individuals, loss of goodwill, significant costs for remediation, notification to individuals, and for measures to prevent future non-compliance, each which may materially and adversely affect our business, financial condition, results of operations, and prospects. Any losses, costs, or liabilities may not be covered by, or may exceed the coverage limits of, applicable insurance policies.

If we or our affiliated professional entities fail to comply with federal and state healthcare regulatory laws, we could be subject to penalties, including, but not limited to, administrative, civil and criminal penalties, damages, fines, disgorgement, exclusion from participation in governmental healthcare programs, and the curtailment of our operations, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects.

We and our affiliated professional entities are subject to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we and our affiliated professional entities conduct our operations, including sales and marketing practices directed at potential customers and channel partners, benefit outreach practices directed at covered individuals, consumer incentives, and other promotional programs, and other business practices. Such laws include, without limitation:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving, or providing any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order, or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare, state Medicaid programs, and TRICARE. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the federal physician self-referral law, the Stark Law, which, subject to limited exceptions, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain designated health services ("DHS"), if the physician or a member of such physician's immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibits the entity from billing Medicare or Medicaid for such DHS;

- the federal false claims laws, including the False Claims Act, which can be enforced through whistleblower actions, which, among other things, impose criminal and civil penalties against individuals or entities for knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease, or conceal an obligation to pay money to the U.S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute or Stark Law constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the federal Civil Monetary Penalties Law, which prohibits, among other things, an individual or entity from offering remuneration to a federal healthcare program beneficiary that the individual or entity knows or should know is likely to influence the beneficiary to order or receive healthcare items or services from a particular provider;

- HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items, or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- a provision of the federal Social Security Act that imposes criminal penalties on healthcare providers who fail to disclose or refund known overpayments;

- state law equivalents of each of the above federal laws, including state anti-kickback, self-referral, and false claims laws that apply more broadly to healthcare items or services paid by all payers, including self-pay patients and private insurers, that govern our interactions with consumers or restrict payments that may be made to healthcare providers and other potential referral sources;

- the Federal Trade Commission Act and federal and state consumer protection, advertisement, and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;

- the FCPA, which prohibits, among other things, U.S. companies and their employees and agents from authorizing, promising, offering, or providing, directly or indirectly, corrupt or improper payments or anything else of value to foreign government officials, employees of public international organizations and foreign government owned or affiliated entities, candidates for foreign political office, and foreign political parties or officials thereof;

- requirements pertaining to compliance program obligations and record retention, among others, applicable to our business as a first-tier or downstream entity providing certain services to Medicare Advantage organizations, Medicaid managed care plans, or other entities that administer government healthcare programs; and

- requirements applicable to our business at times in providing services to fulfill government contracts (typically as a subcontractor). In providing those services, we are required to comply with applicable government contract requirements such as the U.S. Federal Acquisition Regulation (the “FAR”) and agency regulations supplementing the FAR. Our failure to comply with these laws and regulations may expose us to reputational harm, criminal prosecution, suspension and debarment, breach of contract actions, and the False Claims Act, as well as other remedial measures.

Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including our financial arrangements with customers and channel partners, any lead generation agreements for acquiring customers or channel partners, and any outreach initiatives directed at covered individuals, do not comply with current or future statutes, regulations, agency guidance, or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our or our affiliated professional entities' operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal, and administrative penalties, damages, fines, exclusion from government-funded healthcare programs, including Medicare, state Medicaid programs, TRICARE, or similar programs in other countries or jurisdictions, disgorgement, imprisonment, contractual damages, reputational harm, diminished profits, and the curtailment or restructuring of our operations. Further, defending against any such actions can be costly and time-consuming and may require significant personnel resources. Even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

The U.S. Food and Drug Administration (the "FDA") may modify its enforcement policies with respect to medical software products, and our software applications may become subject to extensive regulatory requirements, which may increase the cost of conducting, or otherwise harm, our business.

We develop and offer certain software applications, some of which involve the use of AI technologies, to our members and coaches. The FDA may regulate medical or health-related software, including machine learning functionality and predictive algorithms, if such software falls within the definition of a "medical device" under the Federal Food, Drug, and Cosmetic Act ("FDCA"). Medical devices are subject to extensive and rigorous regulation by the FDA and by other federal, state, and local authorities.

The FDCA and related regulations govern the conditions of safety, efficacy, clearance, approval, manufacturing, quality system requirements, labeling, packaging, distribution, storage, recordkeeping, reporting, marketing, advertising, and promotion of medical devices. However, historically, the FDA has exercised enforcement discretion for certain low-risk software functions and has issued several guidance documents outlining its approach to the regulation of software as a medical device. In addition, the 21st Century Cures Act amended the FDCA to exclude from the definition of "medical device" certain medical-related software, including software used for administrative support functions at a healthcare facility, software intended for maintaining or encouraging a healthy lifestyle, software designed to store electronic health records, software for transferring, storing, or displaying medical device data or in vitro diagnostic data, and certain clinical decision support software. We believe our current software applications generally provide clinical decision support functionality for our Care Teams that is exempt from the FDCA's definition of a "medical device." Our current software applications and AI technologies only deliver recommendations directly to members in a manner intended for maintaining or encouraging a healthy lifestyle, and we believe that this functionality is also exempt from the FDCA's definition of a "medical device." Therefore, we believe that our software applications are not currently regulated by the FDA as medical devices or are otherwise subject to FDA's current enforcement discretion policies applicable to software. However, there is a risk that the FDA could disagree with our determination if, for example, it is perceived that we are providing, or if we unintentionally provide, automated diagnoses or automated delivery of healthcare to our members. Additionally, the FDA could alter its enforcement discretion policies or our strategy for the use of AI and software could change. Any of the above may subject our software applications to more stringent medical device regulations.

If the FDA determines that any of our current or future software applications are regulated as medical devices and not otherwise subject to enforcement discretion, we would become subject to various requirements under the FDCA and the FDA's implementing regulations. If this occurs, we may be required to cease marketing or to recall our applications until we obtain the requisite clearances or approvals, which would entail significant cost and could harm our reputation, business, financial condition, results of operations, and prospects. The process of seeking clearance or approval can be expensive and time-consuming, and there is no guarantee that we would be successful in obtaining the necessary approvals.

Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA, or comparable state or foreign regulatory authorities, including: untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties, recalls, termination of distribution, administrative detentions, seizure of our products, operating restrictions, partial suspension or total shutdown of production, delays in or refusal to grant clearances or approvals, prohibitions on sales of our products, and criminal prosecution. Any of these sanctions could result in higher than anticipated costs or lower than anticipated sales and have a material adverse effect on our reputation, business, financial condition, results of operations, and prospects.

We are dependent on our relationships with affiliated professional entities, which we do not own, to provide physical therapy services, and our business would be adversely affected if those relationships were disrupted or if our arrangements with such affiliated professional entities or our customers or channel partners are found to violate state laws prohibiting the corporate practice of physical therapy or fee splitting.

The laws of many states, including states in which many of our customers and channel partners are located, prohibit us from exercising control over the medical judgments or decisions of physical therapists and from engaging in certain financial arrangements, such as splitting professional fees with physical therapists. These laws and their interpretations vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion, and are subject to change and to evolving interpretations by state boards of physical therapy and state attorneys general, among others. We enter into agreements with a professional corporation, PPTG, which enters into contracts with licensed physical therapists pursuant to which they render professional services. Our agreements include management services agreements with PPTG pursuant to which the professional entity reserves exclusive control and responsibility for all aspects of the practice of physical therapy and the delivery of medical services. In addition, we enter into contracts with our customers and channel partners on behalf of PPTG to deliver professional services in exchange for fees. Changes in, or subsequent interpretations of, the corporate practice of physical therapy or fee-splitting prohibitions could circumscribe our business operations, and state officials who administer these laws or other third parties may successfully challenge our existing organization and contractual arrangements. If such a claim were successful, we could be subject to civil and criminal penalties and could be required to restructure or terminate the applicable contractual arrangements. A determination that these arrangements violate state statutes, or our inability to successfully restructure our relationships with PPTG to comply with these statutes, could eliminate customers and channel partners located in certain states from the market for our programs, which would have a material adverse effect on our business, financial condition, results of operations, and prospects. State corporate practice of physical therapy doctrines also often impose penalties on physical therapists themselves for aiding the corporate practice of physical therapy, which could discourage physical therapists from providing services needed for our programs. We do not own PPTG which is wholly owned by licensed physical therapists. While we expect that this relationship will continue, we cannot guarantee that it will. A material change in our relationship with PPTG, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair our ability to provide services to our members and could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, the arrangement in which we have entered to comply with state corporate practice of physical therapy doctrines could subject us to additional scrutiny by federal and state regulatory bodies regarding federal and state fraud, waste, and abuse laws. Any scrutiny, investigation, or litigation with regard to our arrangement with PPTG could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We, our affiliated professional entities, and our other business partners may become subject to medical liability claims, which could cause us to incur significant expenses and may require us to pay significant damages if not covered by insurance.

Our business entails the risk of medical liability claims against both us, our affiliated professional entities, and our other business partners. Successful medical liability claims could result in substantial damage awards that exceed the limits of any insurance coverage. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as we expand our services. As a result,

adequate professional liability insurance may not be available to us, our affiliated professional entities, or our other business partners at acceptable costs or at all.

Any claims made against us may adversely affect our business or reputation, and any claims that are not fully covered by insurance could be costly to defend against, result in substantial damage awards against us, and divert the attention of our management and our partners from our operations, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

We may become subject to legal disputes and regulatory proceedings in connection with our business activities involving, among other things, product liability, product defects, intellectual property infringement, employment matters, and/or alleged violations of other applicable laws in various jurisdictions. We may not be insured against all potential damages that may arise out of any claims to which we may be party in the ordinary course of our business. A negative outcome of these proceedings may prevent us from pursuing certain activities and/or require us to incur additional costs in order to do so and pay damages.

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

Failure to comply with the FCPA, economic and trade sanctions regulations, and similar laws could subject us to penalties and other adverse consequences.

We are subject to the FCPA and other laws in the U.S. and elsewhere that prohibit improper payments or offers of payments to foreign governments and their officials and political parties for the purpose of obtaining or retaining business. Certain suppliers and manufacturers of devices and supplies provided in connection with our programs are located in countries known to experience corruption. Business activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees, contractors, or agents that could be in violation of various laws, including the FCPA and anti-bribery laws in these countries, even though these parties are not always subject to our control. While we have implemented policies and procedures designed to discourage these practices by our employees, consultants, and agents and to identify and address potentially impermissible transactions under such laws and regulations, we cannot assure you that none of our employees, consultants, and agents will take actions in violation of our policies, for which we may be ultimately responsible.

We are also subject to certain economic and trade sanctions programs that are administered by the U.S. Department of the Treasury's Office of Foreign Assets Control which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially-designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations.

Failure to comply with any of these laws and regulations or changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may result in significant financial penalties or reputational harm, which could adversely affect our business, financial condition, results of operations, and prospects.

Changes in the regulation of the Internet could adversely affect our business.

Laws, rules, and regulations governing Internet communications, advertising, and e-commerce are dynamic, and the extent of future government regulation is uncertain. Federal and state regulations govern various aspects

of our online business, including intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, marketing, and advertising, user privacy and data security, search engines, and Internet tracking technologies. Future taxation on the use of the Internet or e-commerce transactions could also be imposed. Existing or future regulation or taxation could increase our operating expenses and expose us to significant liabilities. To the extent any such regulations require us to take actions that negatively impact us, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Legislative or regulatory healthcare reforms may make it more difficult and costly to produce, market, and distribute our programs or to do so profitably.

Recent political, economic, and regulatory influences are subjecting the healthcare industry to fundamental changes. Federal and state governments in the U.S. and foreign governments continue to propose and pass new legislation and regulations designed to contain or reduce the cost of healthcare, improve quality of care, and expand access to healthcare. For example, the Patient Protection and Affordable Care Act, as amended by the Healthcare and Education Reconciliation Act (the "ACA"), made major changes in how healthcare is delivered and reimbursed and increased access to health insurance by the uninsured and underinsured population of the U.S. The ACA, among other things, increased the number of individuals eligible for Medicaid and private insurance coverage, implemented reimbursement policies that tie payment to quality, facilitated the creation of accountable care organizations that may use capitation and other alternative payment methodologies, strengthened enforcement of fraud, waste, and abuse laws, and encouraged the use of IT.

In addition, the ACA requires (with limited exceptions) that private health plans cover certain recommended preventive services without imposing member cost-sharing. For individuals covered by high-deductible health plans, receiving preventive care coverage without cost-sharing will not affect their eligibility to make health savings account ("HSA") contributions. Furthermore, high-deductible health plan participants retain their HSA-eligibility if they receive (i) telehealth and other remote services (under an exception that is currently scheduled to expire at the end of 2024 for most plans) and (ii) disease management or wellness programs that do not provide significant benefits in the nature of medical care or treatment, even if these are provided before the high deductible is met. Finally, qualified health plans for individuals and the small group market must cover certain "essential benefits," including chronic disease management, although those plans may meet that ACA requirement with other services and are not required to cover Omada's programs specifically. Any changes to these coverage requirements and/or cost-sharing prohibitions could materially and adversely affect our business, financial condition, and results of operations.

Other legislative changes have been adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers, which began in 2013 and, due to subsequent legislative amendments, will stay in effect through 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, unless additional Congressional action is taken. In January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers, and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. New laws may result in additional reductions in Medicare and other healthcare funding, which may materially and adversely affect demand for our programs among customers, channel partners, and members and affordability for our programs and, accordingly, our business, financial condition, results of operations, and prospects. Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015, which first affected physician payment in 2019. At this time, it is unclear how the introduction of the Medicare quality payment program will impact overall healthcare reimbursement. Such changes in the regulatory environment may also result in changes to our payer mix that may affect our operations and revenue. Further, the ACA may adversely affect payers by increasing medical costs generally, which could have an effect on the industry and potentially impact our business and revenue as payers seek to offset these increases by reducing costs in other areas. Certain of these provisions are still being implemented, and the full impact of these changes on us cannot be determined at this time. We expect that additional state and federal

healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third-party payers will pay for healthcare products and services, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

We are subject to consumer protection laws that regulate our marketing and benefit outreach practices and prohibit unfair or deceptive acts or practices. Our actual or perceived failure to comply with such obligations could harm our business, and changes in such regulations or laws could require us to modify our programs or marketing, advertising, or benefit outreach efforts.

In connection with the marketing or advertisement of our programs to potential customers and channel partners and our benefit outreach to covered individuals, we could be the target of claims relating to false, misleading, deceptive, or otherwise noncompliant advertising, marketing, or outreach practices, including under the auspices of the FTC and state consumer protection statutes. To the extent we use third parties to assist with or conduct any marketing, advertising, or benefit outreach regarding our programs, we could be liable for, or face reputational harm as a result of, their practices if, for example, they fail to comply with applicable statutory and regulatory requirements.

If we are found to have breached any consumer protection, advertising, unfair competition, or other laws or regulations, we may be subject to enforcement actions that require us to change our marketing or advertising to potential customers and channel partners, our benefit outreach to covered individuals, and other business practices in a manner which may negatively impact us. This could also result in litigation, fines, penalties, and adverse publicity that could cause reputational harm and loss of trust from customers, channel partners, and members, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Certain of the devices and supplies provided in connection with our programs are subject to extensive government regulation at the federal and state level, and any failure by the producers of such devices to comply with applicable requirements could harm our business.

Certain of the devices provided in connection with our programs, including blood pressure monitors and blood glucose monitors (including continuous glucose monitors), are medical devices that are subject to extensive regulation in the U.S., including by the FDA and state agencies. The FDA regulates, among other things, the design, development, research, manufacture, testing, packaging, distribution, storage, recordkeeping, reporting, labeling, marketing, promotion, advertising, sale, import, and export of devices. We rely on third parties to supply and manufacture the devices provided in connection with our programs. Applicable medical device regulations are complex and have tended to become more stringent over time, and regulatory changes could result in restrictions on the ability of our manufacturers to supply the devices that we provide to members in connection with our programs.

Certain of the connected devices we provide to our members, including the blood glucose monitors and blood pressure monitors, have received 510(k) clearance. In the 510(k) clearance process, before a device may be marketed, the FDA must determine that the proposed device is "substantially equivalent" to a legally marketed "predicate" 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 (a pre-amendments device), a device that was originally on the U.S. market pursuant to an approved premarket approval ("PMA") application and later down-classified, or a 510(k)-exempt device. 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 PMA process, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing and labeling data. 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.

Certain modifications made to products cleared through a 510(k) may require a new 510(k) clearance. Both the PMA approval and the 510(k) clearance process can be expensive, lengthy, and uncertain. We do not manufacture, reprocess, remanufacture, export, or act as an initial importer or specification developer for the medical devices we provide to members, nor have we sought or obtained 510(k) clearance, PMA approval, or other marketing authorizations for the connected devices provided in connection with our programs. We remain wholly reliant on our suppliers and contract manufacturers to obtain the requisite marketing authorizations for their products and to comply with their respective obligations to comply with applicable FDA regulations and other legal requirements. We cannot assure you that our suppliers and contract manufacturers will comply with applicable laws and regulation, nor can we assure that any particular medical device we may seek to provide in connection with our programs will be approved or cleared by the FDA in the manner in which we expect. Any failures by our suppliers or third-party manufacturers to comply with applicable laws or regulations enforced by the FDA and comparable regulatory authorities, or any delay or failure by such parties to obtain necessary regulatory clearances or approvals for the devices we use in connection with our programs, if required in the future, could harm our business.

If our third-party suppliers fail to comply with the FDA's Quality Systems Regulation or similar foreign regulations, our ability to distribute the connected devices that are provided to members in connection with our programs could be impaired.

Certain of our third-party suppliers are required to comply with the FDA's Quality System Regulation ("QSR") and similar foreign regulations, which cover the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage, and shipping of the connected devices that are provided to members in connection with our programs. The FDA and foreign regulators audit compliance with the QSR and similar foreign regulations through periodic announced and unannounced inspections of manufacturing and other facilities. The FDA or foreign regulators may impose inspections or audits at any time.

We cannot guarantee that our third-party suppliers will take the necessary steps to comply with applicable regulations, and their failure to do so could cause delays in the manufacture and delivery of our products. In addition, a third-party supplier's failure to comply with applicable FDA requirements or later discovery of previously unknown problems with the connected devices or manufacturing processes for the connected devices could result in, among other things:

- suspension or withdrawal of future clearances or approvals;
- seizures or recalls of the connected devices;
- total or partial suspension of production or distribution for the connected devices;
- administrative or judicially imposed sanctions against the connected devices; and
- refusal to permit the import or export of the connected devices;

Any of these actions could significantly and negatively impact supply of the connected devices that we are required to provide to members in connection with our programs. If any of these events occurs, our reputation could be harmed, we could be exposed to product liability claims, and we could lose customers and channel partners and suffer reduced revenue and increased costs.

Our business could be adversely affected by legal challenges to our business model or by actions restricting our ability to provide the full range of our services in certain jurisdictions.

Our ability to conduct our business in a particular U.S. state is directly dependent upon the applicable laws governing virtual healthcare and healthcare delivery in general in such location, which are subject to changing

political, regulatory, and other influences. With respect to virtual care services, in the past, state medical boards have established new rules or interpreted existing rules in a manner that has limited or restricted our ability to conduct our business as it was conducted in other states. Some of these actions have resulted in litigation and the suspension or modification of virtual care operations in certain states. Although we do not believe that any services provided by us include physician services, the extent to which a state regulatory authority considers particular actions or relationships to constitute practicing medicine is subject to change and to evolving interpretations by medical boards and state attorneys general, among others, each with broad discretion. Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate, on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the laws. Additionally, it is possible that the laws and rules governing the provision of healthcare, including virtual healthcare, in one or more jurisdictions may change in a manner deleterious to our business. If a successful legal challenge or an adverse change in the relevant laws were to occur, and we were unable to adapt our business model accordingly, our operations in the affected jurisdictions would be disrupted, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Relating to Financial and Accounting Matters

Our ability to use our net operating loss carryforwards and other tax attributes may be limited due to certain provisions of the Internal Revenue Code or state tax law.

We have incurred substantial losses during our history and may never achieve profitability. U.S. federal net operating loss carryforwards ("NOLs") we generated in tax years through December 31, 2017 may be carried forward for 20 years and may fully offset taxable income in the year utilized, and federal NOLs we generated in tax years beginning after December 31, 2017 may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually for tax years beginning after December 31, 2020.

Realization of these NOLs depends on future taxable income, and there is a risk that our existing NOLs could expire unused and be unavailable to offset future taxable income, which could adversely affect our results of operations.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change federal NOLs and other tax attributes (such as tax credits) to offset its post-change taxable income and taxes may be limited. In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, our ability to use pre-change federal NOLs and other tax attributes to offset future taxable income and taxes could be subject to limitations. Similar provisions of state tax law may also apply. For these reasons, even if we achieve profitability, we may be unable to use a material portion of our NOLs and other tax attributes, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our effective tax rate may vary significantly from period to period.

Various internal and external factors may have favorable or unfavorable effects on our future effective tax rate. These factors include, but are not limited to, changes in tax laws, regulations, or rates, both within and outside the U.S., structural changes in our business, new accounting pronouncements or changes to existing accounting pronouncements, non-deductible goodwill impairments, changing interpretations of existing tax laws or regulations, changes in the relative proportions of revenue and income before taxes in the various jurisdictions in which we operate that have different statutory tax rates, the future levels of tax benefits of equity-based compensation, changes in overall levels of pretax earnings, or changes in the valuation of our deferred tax assets

and liabilities. Additionally, we could be challenged by state and local tax authorities as to the propriety of our sales tax compliance, and our results could be materially impacted by these compliance determinations.

In addition, our effective tax rate may vary significantly depending on the market price of our common stock. The tax effects of the accounting for share-based compensation may significantly impact our effective tax rate from period to period. In periods in which the market price of our common stock is higher than the grant price of the share-based compensation vesting in that period, we will recognize excess tax benefits that will decrease our effective tax rate. In future periods in which our stock price is lower than the grant price of the share-based compensation vesting in that period, our effective tax rate may increase. The amount and value of share-based compensation issued relative to our earnings in a particular period will also affect the magnitude of the impact of share-based compensation on our effective tax rate. These tax effects are dependent on the market price of our common stock, which we do not control, and a decline in our stock price could significantly increase our effective tax rate and adversely affect our financial condition.

Changes in tax laws or tax rulings could adversely affect our effective tax rates, results of operations, and financial condition.

The tax regimes we are subject to or operate under are unsettled and may be subject to significant change. This challenge will continue to increase as we expand our operations globally. Changes in tax laws, issuance of new tax rulings, or changes in interpretations of existing laws could cause us to be subject to additional income-based taxes and non-income-based taxes, including payroll, sales, use, value-added, digital, net worth, property, and goods and services taxes, which in turn could adversely affect our results of operations and financial condition. In particular, the U.S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate, the imposition of minimum taxes or surtaxes on certain types of income, significant changes to the taxation of income derived from international operations, and it may enact further limitations on the deductibility of business interest. For example, on August 16, 2022, the Inflation Reduction Act (the "IRA") was signed into law in the U.S. Among other changes, the IRA, along with subsequent regulations, imposes a minimum tax on certain corporations with book income of at least $1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks and similar corporate actions.

In addition, many countries in the European Union, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could impact our tax obligations in the future. We are unable to predict what changes to the tax laws of the U.S. and other jurisdictions may be proposed or enacted in the future or what effect such changes would have on our business. Any of these or similar developments or changes to tax laws or rulings (which changes may have retroactive application) could adversely affect our effective tax rate and our results of operations and financial condition.

The applicability of sales, use, and other tax laws or regulations on our business is uncertain. Adverse tax laws or regulations could be enacted or existing laws could be applied to us, our customers, or our channel partners, which could subject us to additional tax liability and related interest and penalties, increase the costs of our programs, and adversely impact our business.

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

In addition, state, local, and foreign tax jurisdictions have differing rules and regulations governing sales, use, value-added, and other taxes, and these rules and regulations can be complex and are subject to varying

interpretations that may change over time. Existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us (possibly with retroactive effect). We have not collected sales taxes in all jurisdictions in which our customers and members are located, and we believe we may have exposure for potential sales tax liability, including interest and penalties, for which we have established a reserve in our financial statements, and any sales tax exposure may be material to our operating results. Although our contracts with customers and channel partners typically provide that our customers and channel partners must pay all applicable sales and similar taxes, they may be reluctant to pay back taxes and associated interest or penalties, or we may determine that it would not be commercially feasible to seek reimbursement. In addition, we, our customers, or our channel partners could be required to pay additional tax amounts on both future as well as prior sales, and possibly fines or penalties and interest for past due taxes. If we are required to collect and pay back taxes and associated interest and penalties, and if the amount we are required to collect and pay exceeds our estimates and reserves, or if we are unsuccessful in collecting such amounts from our customers or channel partners, we could incur substantial unplanned expenses, thereby adversely impacting our operating results and cash flows. Imposition of such taxes on our services going forward or collection of sales tax from our customers or channel partners in respect of prior sales could also adversely affect our sales activity and have a negative impact on our operating results and cash flows.

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

Our cash deposits with financial institutions exceed insured limits.

We maintain the majority of our cash and cash equivalents in accounts with one or more U.S. financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can impact the viability of financial institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. For example, bank failures in early 2023 impacted the timing of the collection of our receivables as we switched depositories. Any inability to access or delay in accessing these funds could adversely affect our business and financial condition.

Risks Relating to Our Common Stock and this Offering

There may not be an active trading market for our common stock, which may cause shares of our common stock to trade at a discount from the initial public offering price and make it difficult to sell the shares of common stock you purchase.

Prior to this offering, there has been no public market for our common stock. It is possible that after this offering, an active trading market will not develop or, if developed, that any market will not be sustained, which would make it difficult for you to sell your shares of common stock at an attractive price or at all. The initial public offering price per share of common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which shares of our common stock will trade in the public market, if any, after this offering. The market value of our common stock may decrease from the initial public offering price. Furthermore, an inactive market may also impair our ability to raise capital in the future by selling shares of our common stock.

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

We are an "emerging growth company," as defined in the JOBS Act. We will remain an "emerging growth company" until the earliest to occur of:

- the last day of the fiscal year during which our total annual revenue equals or exceeds $1.235 billion (subject to adjustment for inflation);
- the last day of the fiscal year following the fifth anniversary of this offering;
- the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; or
- the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

As a result of our "emerging growth company" status, we may take advantage of exemptions from various reporting requirements that would otherwise be applicable to public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Investors may find our common stock less attractive because we may rely on these exemptions. 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 the market price of our common stock may be adversely affected and more volatile.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could lower our profits or make it more difficult to run our business.

As a public company, we will incur significant legal, accounting, and other expenses that we have not incurred 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 U.S. Securities and Exchange Commission (the "SEC") and the exchange our securities are listed on. 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, 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.

We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or if we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our results of operations or financial condition, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with our second annual report on

Form 10-K, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act. Effective internal control over financial reporting is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures, are designed to reasonably detect and 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. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly, and complicated.

We have experienced control deficiencies, including material weaknesses, in our internal control over financial reporting and may experience control deficiencies in the future. In preparing the financial statements as of and for the years ended December 31, 2022 and 2023, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Management determined they had not fully maintained all components of the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO"), a system for establishing internal controls. Specifically, the control deficiencies related to: (i) inadequate segregation of duties within our financial reporting process, leading to certain duties being performed by the same individuals, (ii) an insufficient complement of personnel with an appropriate level of technical knowledge to properly account for significant transactions, and (iii) inadequate formalized processes and control activities to support the financial close and reporting process, including the review of financial information, account analysis, and journal entries.

These material weaknesses resulted in adjustments to the financial statements.

In response to the identified material weaknesses, we are committed to improving our internal control over financial reporting by implementing a remediation plan that includes:

- hiring additional qualified professionals with appropriate levels of knowledge and experience to assist in the timely resolution of accounting issues in non-routine or complex transactions;
- implementing additional procedures to ensure a greater degree of segregation of duties and refining processes for user access within financial reporting;
- investing in additional technology infrastructure and refinement to enhance monitoring of financial transactions and exceptions and to promote related data integrity;
- further developing and documenting formal business processes and controls related to financial reporting; and
- instituting a system of independent reviews of our financial information, accounting analyses, and related disclosures by knowledgeable personnel.

While we believe that these efforts will improve our internal control over financial reporting, the design and implementation of our remediation is ongoing and will require validation and testing of the design and operating effectiveness of our internal controls over a sustained period of financial reporting cycles. Our remediation actions are subject to ongoing review by our senior management and oversight from our audit committee. We will not be able to conclude whether these remediation actions will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequent evaluation of their effectiveness.

We cannot assure you that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weaknesses we have identified or avoid potential future material weaknesses. If the steps we take do not correct the material weaknesses in a timely manner, we will be unable to conclude that

we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis.

If we fail to remediate our existing material weaknesses or identify new material weaknesses in our internal controls over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, if we are unable to conclude that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting when we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation and financial condition or divert financial and management resources from our regular business activities.

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

We have never declared or paid cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination related to dividend policy will be made at the discretion of our board of directors, subject to applicable laws, and will depend upon, among other factors, our results of operations, prospects, financial condition, contractual restrictions, and capital requirements. Additionally, our ability to pay cash dividends on our capital stock is limited by the terms of our Credit Agreement and may be limited by the terms of any future debt or preferred securities we issue or any future credit facilities we enter into. Accordingly, investors must for the foreseeable future rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

If our operating and financial performance in any given period does not meet any guidance that we provide to the public, the market price of our common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will be composed of forward-looking statements subject to the risks and uncertainties described in this prospectus and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If actual circumstances differ from those in our assumptions, our operating and financial results could fall below our publicly announced guidance or the expectations of investors. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts or investors generally, or if we reduce our guidance for future periods, the market price of our common stock may decline. Even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

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

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations, prospects, and financial condition could be harmed, and

the market price of our common stock could decline. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. These investments may not yield a favorable return to our investors.

Investors in this offering will experience immediate and substantial dilution.

The initial public offering price of our common stock is expected to be substantially higher than the pro forma as adjusted net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value per share after this offering. Based on the initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our common stock but will own only approximately % of our total equity outstanding after this offering. Furthermore, if the underwriters exercise their option to purchase additional shares, or outstanding options and warrants are exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see the section titled "Dilution."

We might require additional capital to support business growth, and this capital might not be available on terms favorable to us, or at all, and may dilute existing stockholders' ownership of our common stock.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges and opportunities, including the need to develop new programs, enhance our existing programs, enhance our operating infrastructure, expand internationally, and acquire complementary businesses and technologies. In order to achieve these objectives, we may make future commitments of capital resources. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. In addition, the incurrence of indebtedness would increase our fixed obligations and include covenants or other restrictions that would impede our ability to manage our operations. Further, if additional financing is needed, we may not be able to obtain additional financing on terms favorable to us, or at all. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

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

Prior to this offering, as of , 2024, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates held approximately % of our outstanding voting stock and, upon the closing of this offering, that same group will hold approximately % of our outstanding voting stock (assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or warrants). Therefore, even after this offering, these stockholders will have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline. Based upon the number of shares outstanding as of , 2024 and assuming (i) the conversion of our outstanding convertible preferred stock as of , 2024 into an aggregate of shares of our common stock immediately prior to the completion of this offering, (ii) no exercise of the underwriters' option to purchase additional shares of common stock, and (iii) no exercise of outstanding options or warrants subsequent to , 2024, upon the closing of this offering, we will have outstanding a total of shares of common stock. Of these shares, all of the shares of our common stock sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering.

We anticipate that we and each of our directors, our executive officers, and the holders of substantially all of our capital stock and securities convertible into our capital stock have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering. The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. After the lock-up agreements expire, as of , 2024, up to approximately additional shares of common stock will be eligible for sale in the public market, approximately of which shares are held by directors, executive officers, and other affiliates and will be subject to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). may, however, in their sole discretion, permit our officers, directors, and other stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, as of , 2024, approximately shares of common stock that are either subject to outstanding options, reserved for future issuance under our existing equity incentive plan, or subject to outstanding warrants will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

After this offering, based upon the number of shares outstanding as of , 2024, the holders of approximately shares of our common stock, or approximately % of our total outstanding common stock, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting schedules and to the lock-up agreements described above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect immediately prior to the consummation of this offering will contain provisions that could delay or prevent changes in control or changes in our management without the consent of our board of directors. These provisions will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;

- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;

- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;

- the required approval of at least 66 2/3% of the shares entitled to vote at an election of directors to adopt, amend, or repeal our amended and restated bylaws or to repeal certain provisions of our amended and restated certificate of incorporation;

- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;

- the requirement that a special meeting of stockholders may be called only by our board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and

- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction. For a description of our capital stock, see the section titled "Description of Capital Stock."

Claims for indemnification by our directors, officers, and other employees or agents may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws to be effective immediately prior to the completion of this offering and our indemnification agreements that we have entered into with our directors, officers, and certain other employees will provide that:

- We will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.

- We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.

- We are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

- We will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification.

- The rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons.

- We may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain 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 and amended and restated bylaws will provide that the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees, or agents and arising under the Securities Act. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums, and protection against the burdens of multi-forum litigation. However, this choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. 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, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the choice of forum provision that will be contained in our amended and restated certificate of incorporation and amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs

associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, results of operations, and prospects.

The market price of our common stock may be volatile, which could cause the value of your investment to decline.

Even if an active trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could reduce the market price of our common stock regardless of our operating performance. In addition, our results of operations could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly results of operations, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, data privacy and security-related events, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors, adverse publicity about the technology or virtual care industry, or individual scandals, and, in response, the market price of our common stock could decrease significantly. You may be unable to resell your shares of common stock at or above the initial public offering price.

Stock markets experience extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the market price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property, or our stock performance, or if our results of operations fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

General Risk Factors

If we engage in acquisitions or strategic partnerships, it may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

From time to time we may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary offerings, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- assimilation of operations, intellectual property, and offerings of an acquired company, including difficulties associated with integrating new personnel;

- the diversion of our management's attention from our existing programs and initiatives in pursuing such a strategic merger or acquisition;
- loss of key personnel and uncertainties in our ability to maintain key business relationships;
- uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired technology and/or offerings sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions or strategic partnerships, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition or partnership opportunities, and even if we do locate such opportunities we may not be able to successfully bid for or obtain them due to competitive factors or lack of sufficient resources. This inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

Economic uncertainties or downturns in the general economy or the industries in which we or our customers or channel partners operate could disproportionately affect the demand for our programs and negatively impact our business, financial condition, results of operations, and prospects.

Economic downturns, market volatility, inflation, and uncertainty make it potentially very difficult for us and our customers and channel partners to accurately forecast and plan future business activities. During challenging economic times, our customers or channel partners may have difficulty gaining timely access to sufficient credit or obtaining credit on reasonable terms, which could impair their ability to make timely payments to us and adversely affect our revenue. Bank failures have had and in the future may have a similar impact on the ability or willingness of our customers and channel partners to make payments to us and the timing of collection of our receivables. If that were to occur, our financial results could be harmed. Furthermore, we have customers in a variety of different industries. A significant downturn in the economic activity attributable to any particular industry may cause organizations to react by reducing their capital and operating expenditures in general or by specifically reducing their spending on healthcare matters, including chronic care programs. In addition, our customers or channel partners may delay or cancel healthcare projects or seek to lower their costs by renegotiating contracts. To the extent purchases of our programs are perceived by existing or potential customers and channel partners to be discretionary, our revenue may be disproportionately affected by delays or reductions in general healthcare spending. Also, competitors may respond to challenging market conditions by lowering prices and attempting to lure away our business.

Further, challenging economic conditions may impair the ability of our customers and channel partners to pay for the services they already have purchased from us, and as a result, our write-offs of accounts receivable could increase. We cannot predict the timing, strength, or duration of any economic slowdown or recovery. If the condition of the general economy or markets in which we operate worsens, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

In addition, certain of our physical therapy members are covered under health plans that require the member to cover a portion of their own healthcare expenses through the payment of member cost-sharing amounts, such as copayments, deductibles, or co-insurance. PPTG may not be able to collect the full amounts due with respect to these payments that are the member's financial responsibility. To the extent permitted by law, amounts not covered by third-party payers are the obligations of individual members for which PPTG may not receive whole or partial payment. Any increase in cost shifting from third-party payers to individual members, including as a result of high deductible plans for members, increases our collection costs and reduces overall collections, which we may not be able to offset such additional costs with sufficient revenue.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding our financial performance, including our revenue and costs;
- our ability to achieve or maintain profitability;
- our ability to manage our growth effectively;
- the demand for our programs or for chronic condition management or other virtual care programs in general;
- our ability to respond to competitive solutions or other technological breakthroughs for the monitoring, treatment, or prevention of chronic conditions or the delivery of virtual care programs;
- strategies to achieve and maintain meaningful member engagement, clinical outcomes, and/or cost savings;
- strategies to establish and expand our relationships with employers, health plans, PBMs, health systems, government entities, and other existing and potential customers and channel partners;
- our ability to attract and enroll new members;
- the growth and success of our partners generally and of our channel partner relationships;
- the estimated size of our target market;
- strategies to attract new customers and channel partners and increase member enrollment from existing and potential customers and channel partners;
- our ability to increase the size of our organization and to attract talent;
- trends in the adoption of business models billed based on enrollments, engagement, and/or outcomes;
- our relationship with third-party manufacturers and suppliers for certain devices and other supplies that we deliver to members in connection with our programs, for cellular device connectivity, and for certain complementary healthcare services provided by external partners;
- our ability to use technology, including artificial intelligence and machine learning, to operate certain features of our programs and to enable certain business processes;
- our ability to attract and retain senior leadership and key clinical, scientific, and technology employees and other service providers;
- the prevalence of employer-sponsored healthcare;

- our ability to offer high-quality support for customers, channel partners, and members;
- our ability to develop widespread brand awareness cost-effectively;
- our ability and the ability of our affiliated professional entities, third-party service providers, vendors, business partners, or other contractors or consultants to avoid cybersecurity incidents, data breaches, and other disruptions;
- our ability to develop and release new programs and services or to develop and release successful enhancements to, new features for, and modifications to our existing programs, services, and platform;
- our ability to successfully execute on our growth initiatives, business strategies, or operating plans;
- our ability to maintain the interoperability of our programs and related connected devices across a number of devices, operating systems, and third-party applications that we do not control;
- our ability to maintain, protect, and enhance our intellectual property;
- our and our affiliated professional entities' ability to comply with privacy, data protection, and security laws;
- our ability to comply with changes in FDA enforcement policies with respect to medical software products;
- our relationships with our affiliated professional entities;
- our ability to comply with legislative or regulatory healthcare reforms;
- the regulation of the devices and supplies provided in connection with our programs;
- increased costs and additional regulations and requirements as a result of becoming a public company; and
- our anticipated use of the net proceeds from this offering.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this prospectus.

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

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

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

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

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections, and other information concerning our industry and our business, as well as data regarding market research, estimates, and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe the market and industry data included in this prospectus are reliable and are based on reasonable assumptions, these data and 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 estimates, publications and reports made by third parties or us. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from sources which we paid for, sponsored, or conducted, unless otherwise expressly stated or the context otherwise requires. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. 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."

Among others, we refer to estimates compiled by the following industry sources:

- ACR Open Rheumatology, Holman, HR, *The Relation of the Chronic Disease Epidemic to the Health Care Crisis*, March 2020; 2(3):167-173.
- American Diabetes Association, Parker, ED, Lin, J, Mahoney, T, Ume, N, Yang, G, Gabbay, RA, ElSayed, NA, Bannuru, RR, *Economic Costs of Diabetes in the U.S. in 2022*, Diabetes Care, January 2024; 47(1):26-43.
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- American Journal of Preventive Medicine, Hood CM, Gennuso KP, Swain GR, Catlin BB, *County Health Rankings: Relationships Between Determinant Factors and Health Outcomes*, February 2016; 50(2):129-135.
- Centers for Disease Control and Prevention, *About the National Center for Chronic Disease Prevention and Health Promotion*, last reviewed March 2023.
- Centers for Disease Control and Prevention, *Health and Economic Costs of Chronic Diseases*, last reviewed March 2023.
- Centers for Disease Control and Prevention, *Adult Obesity Facts*, last reviewed May 2022.

- Centers for Disease Control and Prevention, *Hypertension Cascade: Hypertension Prevalence, Treatment and Control Estimates Among US Adults Aged 18 Years and Older Applying the Criteria From the American College of Cardiology and American Heart Association's 2017 Hypertension Guideline—NHANES 2017–2020*, May 2023.
- Centers for Disease Control and Prevention, *National Diabetes Statistic Report, 2021*, last reviewed November 2023.
- Centers for Disease Control and Prevention, *Diabetes and Mental Health*, last reviewed May 2023.
- Centers for Disease Control and Prevention, *Facts About Hypertension*, last reviewed July 2023.
- Centers for Disease Control and Prevention, *Health Topics—Heart Disease and Heart Attack*, last reviewed August 17, 2021.
- Diabetes, Obesity & Metabolism, Wilding JPH, Batterham RL, Davies M, Van Gaal LF, Kandler K, Konakli K, Lingvay I, McGowan BM, Oral TK, Rosenstock J, Wadden TA, Wharton S, Yokote K, Kushner RF, *STEP 1 Study Group. Weight Regain and Cardiometabolic Effects After Withdrawal of Semaglutide: The STEP 1 Trial Extension*, August 2022; 24(8):1553-1564.
- Endotext, Naha S, Gardner MJ, Khangura D, et al., *Hypertension in Diabetes*, August 2021.
- GlobalData Publications, Inc.
- International Foundation of Employee Benefit Plans, *GLP-1 Drugs (U.S.): 2023 Pulse Survey*, November 2023.
- Journal of Back and Musculoskeletal Rehabilitation, Kaka B, Maharaj SS, Fatoye F, *Prevalence of Musculoskeletal Disorders in Patients with Diabetes Mellitus: A Systematic Review and Meta-analysis*, March 2019.
- Journal of the American Heart Association, Kirkland EB, Heincelman M, Bishu KG, Schumann SO, Schreiner A, Axon RN, Mauldin PD, Moran WP, *Trends in Healthcare Expenditures Among US Adults With Hypertension: National Estimates, 2003-2014*, May 2018; 7(11):e008731.
- Journal of Research in Medical Sciences, Alijanvand, MH, Aminorroaya, A, Kazemi, I, Amini, M, Yamini, SA, Mansourian, M, *Prevalence and Predictors of Prediabetes and Its Coexistence with High Blood Pressure in First-degree Relatives of Patients with Type 2 Diabetes: A 9-year Cohort Study*, March 2020; 25:31.
- *2023 Employer Health Benefits Survey*, (KFF, October 18, 2023), https://www.kff.org/health-costs/report/2023-employer-health-benefits-survey/ (accessed June 2024)
- Ochieng, N, Biniek, JF, Freed, M, Damico, A, Neuman, T, *Medicare Advantage in 2023: Enrollment Update and Key Trends* (KFF, August 9, 2023), https://www.kff.org/medicare/issue-brief/medicare-advantage-in-2023-enrollment-update-and-key-trends/ (accessed June 2024).
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- National Center for Health Statistics, Stierman, B, Afful, J, Carroll, MD, Chen, TC, Davy, O, Fink, S, et al., *National Health and Nutrition Examination Survey 2017—March 2020 Prepandemic Data Files—Development of Files and Prevalence Estimates For Selected Health Outcomes*, National Health Statistics Reports; no. 158, June 2021.

- NFP, *US Benefits Trend Report 2023*, Available at: https://www.nfp.com/media/djsfwbiu/2023_usbenefitstrendreport.pdf.

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- "*As Obesity Rates Rise in the U.S. and Worldwide, New Weight-loss Drugs Surge in Popularity*," Pew Research Center, Washington, D.C. (March 21, 2024), https://www.pewresearch.org/short-reads/2024/03/21/as-obesity-rates-rise-in-the-us-and-worldwide-new-weight-loss-drugs-surge-in-popularity/.

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- Pharmaceutical Strategies Group, *2023 Trends in Drug Benefit Design Report*, Dallas, TX: PSG, Spring 2023. Available from www.psgconsults.com.

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- RAND Health, Mattke, S, Mengistu, T, Klautzer, L, Sloss, EM, Brook, RH, *Improving Care for Chronic Conditions*, June 2015. Available from https://www.rand.org/pubs/research_reports/RR393.html.

- Segal Group, *2023 Segal Health Plan Cost Trend Survey*, 2022.

- The Lancet Regional Health—Americas, *Musculoskeletal Health: An Ecological Study Assessing Disease Burden and Research Funding*, January 2024.

- U.S. Census Bureau, *QuickFacts*, 2022.

- World Health Organization, *Diabetes*, April 5, 2023.

Information contained on or accessible through the websites referenced above are not a part of this prospectus, and the inclusion of the website addresses above are inactive textual references only.

USE OF PROCEEDS

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

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our common stock. We currently intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to repay outstanding borrowings under the MidCap Credit Agreement and/or to acquire complementary businesses, products, services, or technologies. We periodically evaluate strategic opportunities; however, we have no current understandings or commitments to enter into any such acquisitions or make any such investments.

The MidCap Credit Agreement is composed of the MidCap Term Facility and the MidCap Revolving Facility, each of which matures on June 1, 2028. Interest is charged on any outstanding principal of the MidCap Term Facility at the sum of the 30-day forward-looking term SOFR rate, as published by CME Group Benchmark Administration Limited (“CBA”), plus 0.10% (“Adjusted SOFR”), plus 7.00%, subject to a floor of 2.50%. Interest on the MidCap Revolving Facility is charged at the sum of Adjusted SOFR plus 4.00%, subject to a floor of 2.50%. As of December 31, 2023, the outstanding balance on the MidCap Term Facility was $30.0 million, and the outstanding balance on the MidCap Revolving Facility was $1.0 million. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for more information.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. 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. 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 use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term investments, interest-bearing investments, investment-grade securities, government securities, and money market funds.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. The terms of the MidCap Credit Agreement also restrict our ability to pay cash 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 determinations regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable law, and will depend upon then-existing conditions, including our financial condition, results of operations, contractual restrictions, general business conditions, capital requirements, and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2023:

- on an actual basis;
- on a pro forma basis, to reflect: (i) the Preferred Stock Conversion, (ii) the Series D Warrant Exercise, (iii) the conversion of all of our outstanding warrants exercisable for Series B redeemable convertible preferred stock into warrants exercisable for shares of common stock immediately prior to the completion of this offering, and (iv) the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments discussed above, and our receipt of estimated net proceeds from the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with the sections titled "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes included elsewhere in this prospectus. The pro forma as adjusted information below is illustrative only and our capitalization following the completion of this offering will depend on the actual initial public offering price and other terms of this offering determined at pricing.

	As of December 31, 2023		
	Actual	Pro Forma	Pro Forma as Adjusted
	(unaudited)		
	(in thousands, except per-share amounts)		
Cash and cash equivalents	$ 115,643	$	$
Long-term debt	$ 29,382	$	$
Redeemable convertible preferred stock, par value $0.001 per share; 120,689 shares authorized, 118,219 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 449,034	$	$
Stockholders' equity (deficit):			
Preferred stock, par value $0.001 per share; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted			
Common stock, par value $0.001 per share; 181,500 shares authorized, 22,164 shares issued and outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	22		
Additional paid-in capital	46,695		
Accumulated deficit	(396,829)		
Total stockholders' deficit	$ (350,112)	$	$
Total capitalization	$ 128,304	$	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, additional paid-in-capital, total stockholders' equity (deficit), and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, additional paid-in-capital, total stockholders' equity (deficit), and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase up to additional shares of common stock at the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), total capitalization, and shares of common stock outstanding as of December 31, 2023 would be $, $, $, $, and shares, respectively.

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of December 31, 2023, after giving effect to the Preferred Stock Conversion and the Series D Warrant Exercise, and does not include:

- 248,625 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing warrants to purchase shares of common stock as well as our existing Series B redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of December 31, 2023, with a weighted-average exercise price of $1.13 per share;
- 30,649,511 shares of our common stock issuable upon the exercise of outstanding stock options as of December 31, 2023, with a weighted-average exercise price of $2.16 per share;
- 3,897,714 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to December 31, 2023, with a weighted-average exercise price of $2.75 per share; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock to be reserved for future issuance under the 2024 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, including shares of our common stock that remain available for future issuance under our 2011 Plan at the time the 2024 Plan becomes effective, which shares will cease to be available for issuance under the 2011 Plan at such time, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and
  - shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

DILUTION

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

As of December 31, 2023, our historical net tangible book value (deficit) was $(370.8) million, or $(16.73) per share of our common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the aggregate number of shares of our common stock outstanding as of December 31, 2023.

Our pro forma net tangible book value as of December 31, 2023 was $ million, or $ per share. Pro forma net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of our common stock outstanding, after giving effect to:

- the Preferred Stock Conversion;
- the Series D Warrant Exercise;
- the conversion of all of our outstanding warrants exercisable for Series B redeemable convertible preferred stock into warrants exercisable for shares of common stock immediately prior to the completion of this offering; and
- the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering.

After giving further effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value (deficit) as of December 31, 2023 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $ per share and an immediate dilution in pro forma net tangible book value to new investors of $ per share. Dilution per share represents the difference between the price per share to be paid by new investors for the shares of our common stock sold in this offering and the pro forma as adjusted net tangible book value per share immediately after this offering.

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

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of December 31, 2023	$(16.73)	
Pro forma increase in net tangible book value per share as of December 31, 2023 attributable to the pro forma transactions described above		
Pro forma net tangible book value per share as of December 31, 2023		
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price, the number of shares we sell, and other terms of this offering that will be determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share,

which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share after this offering by $ per share and the dilution in pro forma per share to investors participating in this offering by $ per share, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million share increase in the number of shares offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $ per share and decrease the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by $ per share, and each 1.0 million share decrease in the number of shares offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by $ per share and increase the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by $ per share, in each case assuming the initial public offering price of $ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase up to additional shares of common stock, the pro forma as adjusted net tangible book value (deficit) per share of our common stock after this offering would be $ per share, and the dilution in pro forma as adjusted net tangible book value (deficit) per share to investors participating in this offering would be $ per share of our common stock, in each case assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

The following table summarizes, as of December 31, 2023, on a pro forma as adjusted basis as described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by existing stockholders and (2) to be paid by new investors acquiring our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the table below shows, investors participating in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million share increase or decrease in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price of $ per share of common stock remains the same, before deducting estimated underwriting discounts and commissions.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise in full their option to purchase up to additional shares of common stock, our existing stockholders would own %, and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of December 31, 2023, after giving effect to the Preferred Stock Conversion and the Series D Warrant Exercise, and does not include:

- 248,625 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing warrants to purchase shares of common stock as well as our existing Series B redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of December 31, 2023, with a weighted-average exercise price of $1.13 per share;

- 30,649,511 shares of our common stock issuable upon the exercise of outstanding stock options as of December 31, 2023, with a weighted-average exercise price of $2.16 per share;

- 3,897,714 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to December 31, 2023, with a weighted-average exercise price of $2.75 per share; and

- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:

  - shares of our common stock to be reserved for future issuance under the 2024 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, including shares of our common stock that remain available for future issuance under our 2011 Plan at the time the 2024 Plan becomes effective, which shares will cease to be available for issuance under the 2011 Plan at such time, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and

  - shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

To the extent that any outstanding warrants or options are exercised, new options or other equity awards are issued under our equity incentive plans, or we issue additional shares in the future, there will be further dilution to new investors participating in this offering.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from management's expectations as a result of various factors, including, but not limited to, those discussed in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Overview

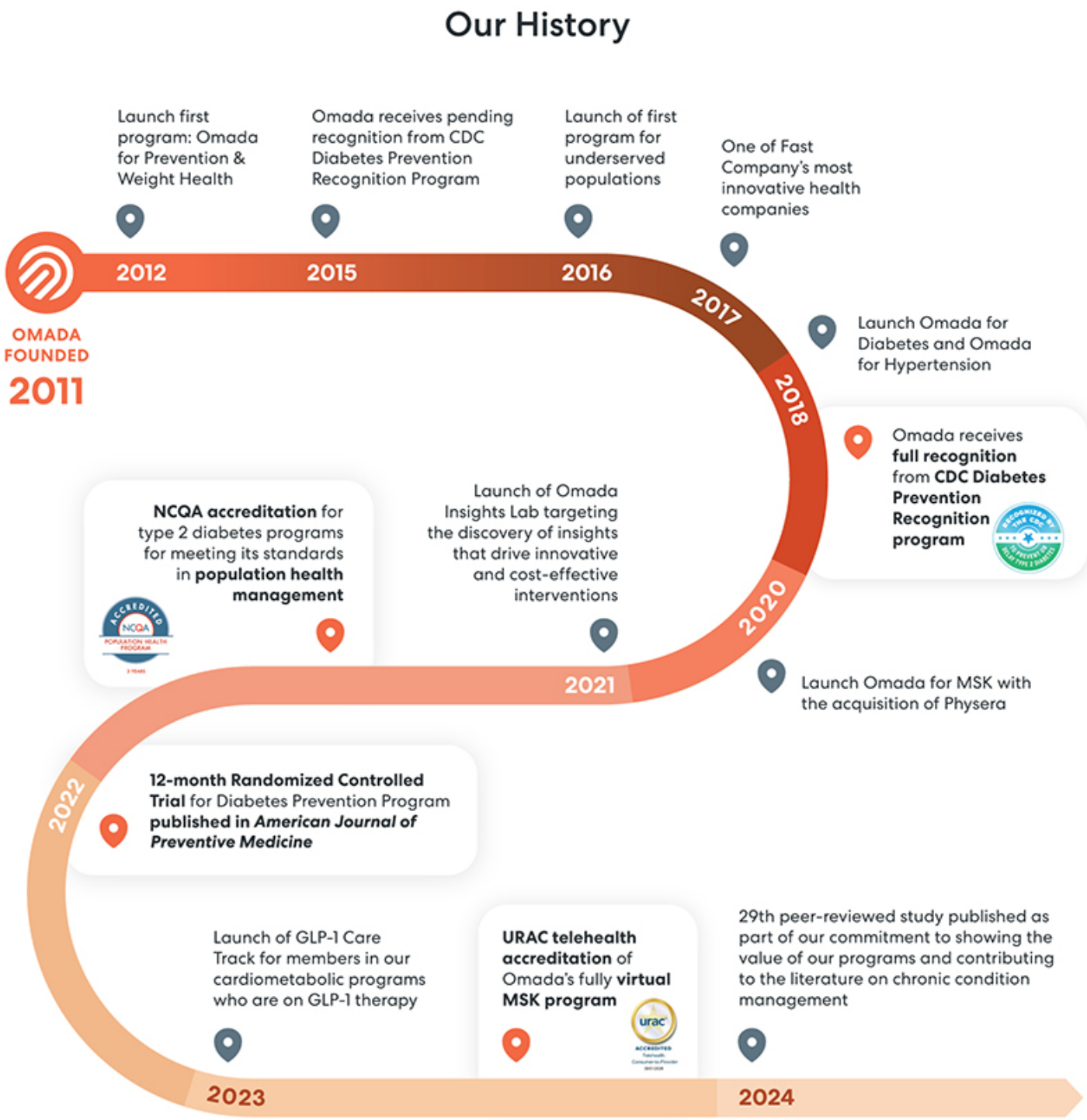
Our mission is to inspire and enable people to make lasting health changes on their own terms. We deliver virtual care ***between*** doctor's visits, providing an engaging, personalized, and integrated experience for our members that is designed to improve their health while delivering value for the employers, health plans, health systems, pharmacy benefit managers ("PBMs"), and other entities that cover the cost of our programs.

Our virtual care programs are rooted in evidence and combine relationship-based, human-led clinical care with purpose-built technology. We call this approach Compassionate Intelligence. We work to develop trust with each member and use technology to help us personalize their experience, enabling us to unlock results at scale.

We sell our programs to customers that cover the cost for covered individuals. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. We also work closely with health plans and PBMs that either cover our programs for segments of their members as our customers or act as channel partners reselling our programs to their own end customers.

We launched our initial program in diabetes prevention and weight health in 2012, with the goal of showing that a virtual program could achieve the same clinical results as its in-person archetype. Through feedback from our customers, channel partners, members and the market at large, we then recognized the need to create an integrated, multi-condition care platform to address multiple, commonly comorbid, chronic conditions. Today, we offer cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address musculoskeletal ("MSK") conditions; a newly launched glucagon-like peptide-1 agonists ("GLP-1") Care Track; and behavioral health support across all programs. As we have expanded, we have kept our integrated human and technology approach at the center of our business model and have continued to base our program design on clinically validated evidence.

Since our founding, our programs have had a meaningful, positive impact. As of March 31, 2024, we had more than 2,000 customers, over 460,000 total members enrolled in one or more programs, and had supported over one million members since launch. We count a member as enrolled in a program to the extent their participation was billed in the preceding 12 months. We believe our programs serve a clear need for our customers and channel partners as well as our members, which is reinforced by our strong customer satisfaction and member engagement rates. In 2023, our average customer satisfaction rate for the year was over 90%. In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program, and over 50% still engaged monthly after two years. On average, in 2023, members in a cardiometabolic program engaged more than 30 times per month throughout their first year. We are proud of our progress, and we are just getting started.


Our History
OMADA FOUNDED 2011
2012
Launch first program: Omada for Prevention & Weight Health
2015
Omada receives pending recognition from CDC Diabetes Prevention Recognition Program
2016
Launch of first program for underserved populations
2017
One of Fast Company's most innovative health companies
2018
Launch Omada for Diabetes and Omada for Hypertension
Omada receives full recognition from CDC Diabetes Prevention Recognition program
2020
Launch of Omada Insights Lab targeting the discovery of insights that drive innovative and cost-effective interventions
NCQA accreditation for type 2 diabetes programs for meeting its standards in population health management
2021
Launch Omada for MSK with the acquisition of Physera
2022
12-month Randomized Controlled Trial for Diabetes Prevention Program published in American Journal of Preventive Medicine
2023
Launch of GLP-1 Care Track for members in our cardiometabolic programs who are on GLP-1 therapy
URAC telehealth accreditation of Omada's fully virtual MSK program
2024
29th peer-reviewed study published as part of our commitment to showing the value of our programs and contributing to the literature on chronic condition management

Since launching our first program in 2012, we observed a demand from our customers and channel partners for us to expand beyond diabetes prevention and weight management and into other conditions, such as the treatment and management of diabetes, hypertension, and MSK conditions. The significant overlap across these chronic conditions created a natural growth avenue by enabling a coordinated, context-informed care approach across conditions.

- ***Omada for Prevention & Weight Health***: Omada for Prevention & Weight Health, our first program launched in 2012, focuses on prediabetes and weight management, two critical elements of preventing diabetes and heart disease. Informed by guidelines and recommendations set by the U.S. Preventive Services Task Force and the Centers for Disease Control and Prevention (the "CDC"), the goal of the program is to enable members to lose weight, maintain a healthy weight, and increase physical activity. We pair members with a dedicated health coach for the entirety of their experience and support them with a connected scale, a personalized learning path, and support from peer groups to build community.

  In 2018, demand from customers and channel partners, member need, and clinically appropriate interventions came together in an opportunity to expand our offering to support members with diabetes and hypertension leveraging our existing, flexible platform. Considering this market need and feedback, we decided to launch Omada for Diabetes, Omada for Hypertension, and the combined Omada for Diabetes and Hypertension programs. We refer to these, along with our Omada Prevention & Weight Health program as our cardiometabolic programs.

- ***Omada for Diabetes***: Launched in 2018, Omada for Diabetes is designed to help members with type 1 or type 2 diabetes achieve stable blood glucose levels and meet and reach their A1C reduction goals based in part on treatment guidelines from the American Diabetes Association. According to the CDC, in 2023, 90% of people with type 2 diabetes had obesity or were overweight, and so we also support members with reaching and maintaining a healthy weight through modifications in diet, exercise, and other behaviors. Members are paired with a dedicated, professionally trained health coach and a Certified Diabetes Care and Education Specialist. Members are also provided with connected third-party devices based on their needs, which can include a connected scale and a blood glucose meter. We can also facilitate prescriptions for connected glucose monitor sensors at certain points in the program through a third-party care partner to improve understanding of behavior and blood glucose levels. As in our Prevention & Weight Health program, members are engaged with a personalized learning path and supported by peer groups.

- ***Omada for Hypertension***: Launched in 2018, Omada for Hypertension is designed to help reduce members' blood pressure and help them maintain healthy blood pressure based on clinical protocols recommended by the American Medical Association, the American College of Cardiology, and the American Heart Association. As with type 2 diabetes, hypertension is often comorbid with obesity; according to a June 2021 report from the National Center of Health Statistics that reviewed data between 2017 and 2020, approximately 58% of U.S. adults who were classified as having obesity also had hypertension. We help members in need of weight management support in reaching and maintaining a healthy weight through modifications to diet, exercise, and other behaviors. Members are paired with a dedicated, professionally trained health coach and a Certified Diabetes Care and Education Specialist who provide support and resources to improve blood pressure control through connected blood pressure monitors, secure asynchronous messaging, and group board discussions, as well as frequent and proactive check-ins. As in our Prevention & Weight Health program, members are engaged with a personalized learning path and supported by peer groups.

- ***Omada for MSK***: First offered in 2020, Omada for MSK connects individuals to licensed physical therapists for consultation and virtual treatment. Our program provides members access to treatment in as little as 24 hours from enrollment. We match clinically eligible patients with a dedicated physical therapist and provide ongoing access through video visits and asynchronous chat. Omada-affiliated physical therapists assign evidence-based treatment exercises and stretches to members, and the

program helps members complete their prescribed care path at the recommended cadence. Physical therapists can assess patient progress through form analysis (by video), range of motion (by computer vision technology), and patient reports (in-app feedback). Members can also access an individualized education curriculum to help build healthy habits that support recovery and long-term health. Our education library includes hundreds of pieces of content, ranging from articles to interactive media and videos.

- ***Omada GLP-1 Care Track***: Launched in 2023, Omada's GLP-1 Care Track is designed to support members on a GLP-1 therapy—while also engaged in one of our cardiometabolic programs—to enable their success before, during, and after GLP-1 therapy. The GLP-1 Care Track is intended to build and enhance outcomes from the combination of our virtual programs and the member's medication, with the ultimate goal of supporting members to achieve and maintain weight loss long-term—even after they decide to discontinue GLP-1 therapy.

Business Model Overview

We have experienced strong growth since our inception. Revenue increased 38% from $89.2 million to $122.8 million for the years ended December 31, 2022 and 2023, respectively. We incurred net losses of $72.5 million and $67.5 million for the years ended December 31, 2022 and 2023, respectively.

We sell our programs to customers that cover the cost for covered individuals. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. We also work closely with health plans and PBMs that either cover our programs for segments of their members as our customers or act as channel partners reselling our programs to their own end customers. We generate revenue from sales to these customers and channel partners for the services that we provide to members. We generate services revenue by providing access to our programs for prevention & weight health, diabetes, hypertension, and MSK conditions and hardware revenue from connected third-party devices, which are provided to the member upon enrollment in our cardiometabolic programs. Upfront payments or billings received from customers and channel partners are initially recorded as deferred revenue on the balance sheet and recognized as revenue as we fulfill our obligations. We believe our revenue is highly recurring in nature, with a three-year average customer retention rate of over 90% as of December 31, 2023. We continue to generate revenue from recurring customers, as evidenced by our net dollar retention rate, which for customers who were contracted as of the beginning of the prior period, is calculated as total billings generated in a particular period divided by total billings generated in the prior period and was 104% and 108% for the years ended December 31, 2022 and 2023, respectively.

Go-To-Market Strategy

Our go-to-market strategy follows a business-to-business-to-consumer ("B2B2C") motion, and as of March 31, 2024, we had more than 2,000 customers and over 460,000 total members enrolled in one or more programs that were billable in the preceding 12 months. We sell primarily to employers, who either contract with Omada directly or obtain access to our programs through a channel partner, such as a health plan or PBM, and a key part of our go-to-market strategy is winning new employer contracts during the annual benefits selling season. During that time, our sales and marketing team engages with human resources professionals, benefits managers, and decision makers across various industries to sign up new customers. We sell our programs directly to customers and through channel partners. This selling season typically spans from late spring to early fall, aligning implementation with benefits enrollment schedules and allowing us to launch our products for customers at the start of the following year.

The remainder of our revenue is derived from our inclusion as a benefit in fully insured health plans, from PBMs through specific therapeutic programs, or via health systems that assume the cost of care for their patients.

We leverage our partner sales team, which engages with health plans and PBMs, to identify new, and expand existing, partner channels through which we can sell directly to partners' end customers or access and enroll their members.

Enrollment and Outreach

After a customer or channel partner contracts with us, we collaborate to support enrollment of covered employees or dependents, covered health plan or PBM members, or patients. Our customer experience and partner management teams, account executives, and engineering and product teams work together to support technical implementation and launch of outreach communications before members begin enrolling into our programs. We work with our customers and channel partners to increase awareness through outreach campaigns designed to inform eligible members of their ability to join the respective Omada program. Outreach campaigns can be led by the customer or channel partner or led by Omada, leveraging our preferred methods and materials. The cost of our enrollment and outreach teams are recognized primarily within sales and marketing expense.

Care Team & Devices

Once a member enrolls into an Omada program, we support the member with an Omada Care Team and our member-facing application, and we provide the member with a set of connected third-party devices. Each Care Team consists of a primary health coach, relevant specialists, and/or a licensed physical therapist, depending on the program. Member Support Agents also provide device and platform support to members across all programs, via phone, email, and self-service support articles. The connected third-party devices supplied in connection with our programs can include scales, blood pressure monitors, blood glucose monitors, and continuous glucose monitors. The cost of our Care Team and our connected third-party devices are all recognized within cost of revenue.

Key Factors Affecting Our Performance

We believe that our future growth, success, and performance are dependent on many factors, including those set forth below. While these factors present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve our results of operations.

Acquisition of New Customers and Channel Partners

We believe there is substantial opportunity to further grow our base of customers and channel partners in our large addressable market. Historically, we have relied on a limited number of customers and channel partners, including employers, health plans, PBMs, health systems, and government entities, for a substantial portion of our total sales. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. In addition, our channel partners, which include certain of the health plans, PBMs, and other entities that we work with, operate as resellers of our programs to their employer customers or other end customers, which can limit an end customer's ability to continue purchasing our programs if the customer no longer works with a particular channel partner. Some of the health plans and PBMs that we work with as channel partners also cover our programs directly, for segments of their own members, as our customers.

We seek to grow our business by acquiring more covered lives across multiple buyer segments: selling to new customers and channel partners as well as expanding within our existing channel partners to new lines of business. Our diverse go-to-market strategy affords us flexibility to pursue growth via multiple distinct channels, including through new channels and in lines of business where we have yet to place significant focus, such as Medicare Advantage.

Customer and Channel Partner Retention

Our ability to increase revenue depends on maintaining relationships with customers and channel partners over time, driving both renewal revenue and expansion revenue as customers and channel partners add new programs to provide to their member base. We have invested and plan to continue to invest across our data, analytics, operations, and customer success capabilities to build the infrastructure that supports our go-to-market approach. The strength of our relationships with customers is evidenced in our three-year average customer retention rate of 90%, our customer satisfaction rate of over 90%, and our customer net promoter score of 75, each as of December 31, 2023.

Program Expansion within Existing Customer Base

We believe that the ability to grow the share of revenue that we generate from existing customers is a key driver of long-term growth. We have seen significant expansion over time as existing customers and channel partners have added our newer Diabetes and Hypertension programs, and we remain focused on driving multi-program adoption as a key growth lever. We believe there is still opportunity to continue multi-condition expansion. As of December 31, 2023, approximately 25% of our customers covered more than one Omada program, which leaves sizable opportunities to sell additional programs.

Member Enrollment

Having served over one million members since launch, there is still significant opportunity to enroll more members. We are focused on achieving higher enrollment rates by helping more customers and channel partners adopt our outreach best practices, including enabling Omada-led outreach campaigns, implementing strategies to reach individuals with known risk, and evaluating new enrollment strategies and channels.

Member Engagement and Outcomes

Member engagement in our programs and the clinical outcomes and cost savings of our offerings affect the market acceptance and adoption of our programs. Most of our customers pay fees to us based on member enrollment and/or engagement with our programs, and our contracts generally may provide that we are obligated to repay a portion of our fees if our programs fail to deliver certain member engagement targets, clinical outcomes, or cost savings. In 2023, more than 55% of members were still engaged with our cardiometabolic programs at least once per month after a year in the program. We are focused on continuing to provide engaging content and tools, foster meaningful personal connections, and demonstrate positive clinical outcomes for our members.

Investments in Growth

We expect to continue to focus on long-term growth of our core business, while selectively investing in areas that enhance our platform, programs, or operations. Though our focus remains on continued progress in our current care areas, we monitor the needs of our customers and channel partners, and we believe we are well positioned to respond to their requirements organically or, where appropriate, to add new capabilities through partnerships and potential acquisitions.

Key Metric

We monitor the following key metric to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Total Members

A member is a person who is enrolled in one of our virtual care programs and that generated a billing event in the preceding 12 months. We believe growth in the number of members is a key indicator of the performance

of our business for both investors and management as we monitor the performance of our business, as members primarily drive services revenue. The number of members depends, in part, on our ability to successfully market our services to new customers and channel partners, our ability to sell additional programs to existing customers and channel partners, and our ability to promote awareness of our programs among covered individuals and to encourage their enrollment. For the fiscal years ended December 31, 2022 and 2023, there were approximately 299,000 and 391,000 members, respectively.

Key Components of Results of Operations

Revenue

We generate services revenue from our customers by providing access to our virtual care programs in which our Care Teams implement clinically validated behavior change protocols for individuals living with diabetes, hypertension, prediabetes, and weight management issues (collectively referred to as "cardiometabolic" conditions) and MSK conditions over the term of the program. Our MSK program generally includes a fixed, upfront consultation fee and an additional fee for members that opt in to a physical therapist-guided treatment plan. We use a number of pricing models for our cardiometabolic programs. In general, our legacy pricing models for cardiometabolic programs may include a fixed, upfront enrollment fee and include variable monthly fees which are based on either outcomes or milestones for the respective member service period. In general, our latest pricing models for cardiometabolic programs are based on the respective member's level of activity during the member's service period. The price for Omada for Diabetes and Omada for Hypertension is generally higher than the price for Omada for Prevention & Weight Health. We typically bill for our services monthly, in arrears. We recognize a portion of revenue upfront upon hardware delivery or initial consultation and the remaining revenue over the period members have access to our virtual care programs. In general, among our members in cardiometabolic programs, members in Omada for Diabetes and Omada for Hypertension remain active and enrolled in our programs for longer periods than members in Omada for Prevention & Weight Health. In addition to the overall number of members, our quarterly revenues reflect the mix of members enrolled in our various programs and the pricing models for these programs.

Sales from or through our top five health plan and PBM partners, including any sales to these entities as customers and sales through these entities as channel partners, represented 59% and 68% of our revenue for the years ended December 31, 2022 and 2023, respectively. As of and for the year ended December 31, 2023, we had one health plan or PBM that accounted for 28% of our accounts receivable, net and 36% of our revenue, and a second health plan or PBM that accounted for 22% of our accounts receivable, net and 19% of our revenue. As of and for the year ended December 31, 2022, we had one health plan or PBM that accounted for 23% of our accounts receivable, net and 40% of our revenue, and a second health plan or PBM that accounted for 17% of our accounts receivable, net and less than 10% of our revenue. Each of these health plans or PBMs are affiliates of The Cigna Group.

Cost of Revenue

Cost of revenue consists of expenses that are directly related to or closely correlated to the delivery of our virtual care programs and member support. Cost of services revenue include salaries, share-based compensation expense, employee bonuses and benefits, data server management expense, hosting costs, connectivity fees for cellular devices, and the amortization of capitalized internal-use software and developed technology. Costs of hardware include salaries, share-based compensation expense, employee bonuses and benefits, equipment costs, shipping and logistics costs, and provisions for excess and obsolete inventory.

Gross Profit and Gross Margin

Gross profit is total revenue less total cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Gross profit and gross margin have been and will continue to be affected by various factors, including the acquisition of new customers and channel partners, renewals of existing agreements, sales

of additional programs to our existing customers, the mix of programs covered by our customers and channel partners and members enrolled in those programs, the costs associated with third-party data server management and third-party hosting services, costs of hardware, economies of scale, and the extent to which we introduce new features or functionality or expand our Care Teams, and hire other additional personnel.

Operating Expenses

Our operating expenses consist of research and development ("R&D"), sales and marketing, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, share-based compensation expense, and employee bonuses and benefits. Operating expenses also include professional and consulting services and the allocation of shared general corporate expenses primarily related to technology.

Research and Development

Our R&D expenses support our efforts to add new features and content to our programs and to ensure the reliability and scalability of our virtual care platform. R&D expenses consist primarily of salaries, share-based compensation expense, employee bonuses and benefits, hosting costs, and the allocation of shared general corporate expenses primarily related to technology. R&D costs are expensed as incurred.

We expect to make continued investments in our virtual care platform in connection with our future growth.

Sales and Marketing

Sales and marketing expenses consist of salaries, share-based compensation expense, employee bonuses and benefits, commissions for our sales and marketing teams, reseller fees, promotional marketing materials, and advertising costs. Sales and marketing expenses also include costs for third-party consulting services and the allocation of shared general corporate expenses primarily related to technology.

The sales and marketing teams are responsible for growing and maintaining our relationships with customers and channel partners and increasing enrollments.

General and Administrative

General and administrative expenses consist of personnel costs, including salaries, share-based compensation expense, employee bonuses and benefits for our finance, legal, compliance, human resources, and administrative teams, software and infrastructure costs, professional fees, and the allocation of shared general corporate expenses primarily related to technology.

We expect general and administrative expenses to increase in absolute dollars as we grow our operations and incur additional expenses associated with operating as a public company. Increased expenses as a result of operating as a public company include expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and other third-party consulting services.

Other Expense, Net

Interest Income

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

Interest Expense

Interest expense consists of interest costs associated with our debt financing, including amortization of debt issuance costs.

Change in Fair Value of Warrant Liabilities

We classify our redeemable convertible preferred stock warrants and common stock warrants as liabilities on our consolidated balance sheets. We remeasure the warrant liabilities to fair value at each reporting date and recognize changes in the fair value of the warrant liabilities in our consolidated statements of operations. We will continue to adjust the warrant liabilities for changes in fair value until the earlier of the expiration or exercise of the redeemable convertible preferred stock warrants and common stock warrants, or upon the conversion of our Series B redeemable convertible preferred stock warrants into warrants to purchase common stock upon the closing of this offering.

In connection with the closing of this offering, the warrants to purchase shares of our Series D redeemable convertible preferred stock will be automatically exercised in accordance with its terms, and the warrants to purchase shares of our Series B redeemable convertible preferred stock will become exercisable for shares of common stock, at which time we expect to adjust the warrant liabilities to fair value prior to reclassifying the warrant liabilities to additional paid-in capital. As a result, following the closing of this offering, we expect the redeemable convertible preferred stock warrants will no longer be subject to fair value accounting.

Loss on Debt Extinguishment

The loss on debt extinguishment for the year ended December 31, 2023 consisted primarily of unamortized debt issuance costs and prepayment fees related to that certain credit agreement and guaranty, dated as of May 18, 2020, by and among us, the subsidiary guarantors and lenders from time to time party thereto, and Perceptive Credit Holdings III, LP (the "Perceptive Credit Agreement"), described in the subsection titled "Liquidity and Capital Resources."

Provision for Income Taxes

We are subject to income taxes in U.S federal, state, and local jurisdictions in which we conduct business. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is not more likely than not that the deferred tax assets will be realized.

We account for uncertain tax positions in accordance with Accounting Standards Codification ("ASC") 740-10, *Accounting for Uncertainty in Income Taxes*. We recognize the tax effects of an uncertain tax position only if it is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Results of Operations

The following table sets forth information derived from our consolidated statements of operations for each of the periods presented:

	Year Ended December 31,	
	2022	2023
	(in thousands)	
Revenue		
Services	$ 82,690	$ 114,531
Hardware	6,495	8,253
Total revenue	89,185	122,784
Cost of revenue		
Services[1][2][3]	33,516	36,735
Hardware	12,878	16,078
Total cost of revenue	46,394	52,813
Gross profit	42,791	69,971
Operating expenses		
Research and development[1][3]	26,168	33,738
Sales and marketing[1][2][3]	58,484	66,249
General and administrative[1][3]	30,489	35,981
Total operating expenses	115,141	135,968
Operating loss	(72,350)	(65,997)
Other expense, net		
Interest expense	4,201	4,705
Interest income	(2,202)	(5,775)
Change in fair value of warrant liabilities	(1,831)	1,048
Loss on debt extinguishment	—	1,536
Total other expense, net	168	1,514
Loss before provision for income taxes	(72,518)	(67,511)
Provision for income taxes	—	—
Net loss and comprehensive loss	$ (72,518)	$ (67,511)

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

	Year Ended December 31,	
	2022	2023
	(in thousands)	
Cost of services revenue	$ 254	$ 87
Research and development	1,117	1,585
Sales and marketing	1,992	2,180
General and administrative	3,291	4,888
Total share-based compensation expense	$ 6,654	$ 8,740

(2) Includes amortization of intangible assets as follows:

	Year Ended December 31,	
	2022	2023
	(in thousands)	
Cost of services revenue	$ 1,868	$ 1,793
Sales and marketing	251	251
Total amortization of intangible assets	$ 2,119	$ 2,044

(3) Includes depreciation and amortization as follows:

	Year Ended December 31,	
	2022	2023
	(in thousands)	
Cost of services revenue	$ 1,702	$ 1,974
Research and development	75	83
Sales and marketing	123	122
General and administrative	312	225
Total depreciation and amortization[(i)]	$ 2,212	$ 2,404

(i) Depreciation and amortization includes depreciation of property and equipment and amortization of capitalized internal-use software costs.

Percentage of Revenue Data

	Year Ended December 31,	
	2022	2023
	(as a percentage of revenue)*	
Revenue		
Services	93%	93%
Hardware	7	7
Total revenue	100	100
Cost of revenue		
Services	38	30
Hardware	14	13
Total cost of revenue	52	43
Gross profit	48	57
Operating expenses		
Research and development	29	27
Sales and marketing	66	54
General and administrative	34	29
Total operating expenses	129	111
Operating loss	(81)	(54)
Other expense, net		
Interest expense	5	4
Interest income	(2)	(5)
Change in fair value of warrant liabilities	(2)	1
Loss on debt extinguishment	—	1
Total other expense, net	0	1
Loss before provision for income taxes	(81)	(55)
Provision for income taxes	0	0
Net loss and comprehensive loss	(81)%	(55)%

* Certain figures may not sum due to rounding.

Comparison of the Years Ended December 31, 2022 and 2023

Revenue

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Services	$ 82,690	$ 114,531	$ 31,841	39%
Hardware	6,495	8,253	1,758	27%
Total revenue	$ 89,185	$ 122,784	$ 33,599	38%

Total revenue increased $33.6 million, or 38%, for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Services revenue increased $31.8 million, or 39%, for the year ended December 31, 2023, compared with the year ended December 31, 2022, primarily due to an increase of $25.3 million related to growth in total members and $6.5 million in higher average fees per member. Higher average fees per member were driven primarily by an increase in the number of members enrolled in deployments of our cardiometabolic programs on our latest pricing models, including our higher-priced programs, and longer periods of active member enrollment in certain of our programs.

Hardware revenue increased $1.8 million, or 27%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase in devices delivered to new members enrolled in the program as the number of new members increased year over year.

Cost of Revenue

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Services	$ 33,516	$ 36,735	$ 3,219	10%
Hardware	12,878	16,078	3,200	25%
Total cost of revenue	$ 46,394	$ 52,813	$ 6,419	14%

Total cost of revenue increased $6.4 million, or 14%, for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Cost of services revenue increased $3.2 million, or 10%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a $2.3 million increase in personnel-related expenses related to an increase in headcount, an increase of $0.6 million in technology support costs, an increase of $0.2 million in core product costs, an increase of $0.2 million in intangible asset amortization, and an increase of $0.2 million in allocated technology expenses to support the growth in our total members. The increases were partially offset by a $0.3 million decrease in third-party consulting services.

Cost of hardware revenue increased by $3.2 million, or 25%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase in the number of devices delivered to new members who enrolled in our programs.

Gross Profit and Gross Margin

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Gross profit	$ 42,791	$ 69,971	$ 27,180	64%
Gross margin	48.0%	57.0%		

Gross margin increased by 9.0 percentage points during the year ended December 31, 2023 compared to the year ended December 31, 2022. This expansion is attributed to strategic utilization of Care Team resources, automated and streamlined processes, the mix of programs covered by our customers and members enrolled in those programs, and economies of scale related to increased services revenue.

Operating Expenses

Research and Development

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Research and development	$ 26,168	$ 33,738	$ 7,570	29%

Research and development expenses increased by $7.6 million, or 29%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase of $8.7 million in personnel-related expenses driven by an increase in headcount and an increase of $0.2 million in allocation of shared general corporate expenses primarily related to an increase in technology to support headcount growth, partially offset by a decrease of $1.3 million in third-party consulting services.

Sales and Marketing

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Sales and marketing	$ 58,484	$ 66,249	$ 7,765	13%

Sales and marketing expenses increased by $7.8 million, or 13%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase of $4.2 million in personnel-related expenses driven by an increase in headcount, a $5.0 million increase in referral fees, a $0.2 million increase in commissions expense, a $0.5 million increase in allocation of shared general corporate expenses primarily related to an increase in technology to support headcount growth, and a $0.2 million increase in other sales and marketing expenses. The increase was partially offset by a $2.0 million decrease in marketing campaign expenses and a $0.3 million decrease in third-party consulting services.

General and administrative

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
General and administrative	$ 30,489	$ 35,981	$ 5,492	18%

General and administrative expenses increased by $5.5 million, or 18%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase of $5.3 million in personnel-

related expenses driven by an increase in headcount and an increase in share-based compensation expense associated with secondary sales of common stock by certain current and former employees. See Note 12 to our consolidated financial statements included elsewhere in this prospectus for additional detail on the secondary transactions. There was a $0.8 million increase in other expenses for the year ended December 31, 2023, primarily driven by an increase in sales tax accruals, loss on disposal of property and equipment and an increase in bank charges. The increase was partially offset by a $0.6 million decrease in software and infrastructure costs and allocation of shared general corporate expenses primarily related to technology.

Other Expense, net

Interest expense

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Interest expense	$ 4,201	$ 4,705	$ 504	12%

Interest expense increased by $0.5 million, or 12%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to an increase in borrowings under long-term debt arrangements and amortization of debt issuance costs.

Interest income

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Interest income	$ 2,202	$ 5,775	$ 3,573	162%

Interest income increased by $3.6 million, or 162%, for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to higher interest earned on cash and cash equivalents as a result of higher interest rates.

Change in fair value of warrant liabilities

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Change in fair value of warrant liabilities	$ (1,831)	$ 1,048	$ 2,879	(157%)

For the years ended December 31, 2022 and 2023, we recorded a gain associated with a change in fair value of the warrant liabilities of $1.8 million and a loss of $1.0 million, respectively. The change in fair value is primarily driven by the share price volatility and reduction in time to expiry.

Loss on debt extinguishment

	Year Ended December 31,		$	%
	2022	2023	Change	Change
	(in thousands, except percentages)			
Loss on debt extinguishment	$ —	$ 1,536	$ 1,536	*

* not meaningful

We recorded a loss on debt extinguishment of $1.5 million during the year ended December 31, 2023 in connection with the extinguishment of the Perceptive Credit Agreement in 2023.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement the performance measures in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP gross profit, non-GAAP gross margin, and non-GAAP operating loss. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP gross profit, non-GAAP gross margin, and non-GAAP operating loss provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures, when taken collectively with GAAP financial information, are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Non-GAAP Gross Profit and Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, excluding share-based compensation expense, amortization of intangible assets, and depreciation and amortization. We have presented non-GAAP gross profit and non-GAAP gross margin because we consider non-GAAP gross profit and non-GAAP gross margin to be useful metrics for investors and other users of our financial information in evaluating our operating performance because they exclude the impact of share-based compensation expense, amortization of intangible assets, and depreciation and amortization, which are non-cash charges that can vary from period to period for reasons that are unrelated to our core operating performance. These metrics also provide investors and other users of our financial information with additional tools to compare business performance across periods, while eliminating the effects of items that may vary for reasons unrelated to core operating performance.

A reconciliation of gross profit and gross margin, the most directly comparable GAAP financial measures, to non-GAAP gross profit and non-GAAP gross margin is presented below:

	Year Ended December 31,	
	2022	2023
	(in thousands, except percentages)	
GAAP gross profit	42,791	69,971
GAAP gross margin (as a percentage of revenue)	48.0%	57.0%
Add:		
Share-based compensation expense	254	87
Amortization of intangible assets	1,868	1,793
Depreciation and amortization[1]	1,702	1,974
Non-GAAP gross profit	46,615	73,825
Non-GAAP gross margin (as a percentage of revenue)	52.3%	60.1%

(1) Depreciation and amortization includes amortization of capitalized internal-use software costs.

Non-GAAP Operating Loss

We monitor non-GAAP operating loss for planning and performance measurement purposes. We define non-GAAP operating loss as operating loss reported on our consolidated statements of operations, excluding the impact of share-based compensation expense, amortization of intangible assets, depreciation and amortization, and loss on disposal of property and equipment. We have presented non-GAAP operating loss because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance. Our calculation of non-GAAP operating loss does not currently include the tax effects of the share-based compensation expense adjustment because such tax effects have not been material to date.

A reconciliation of operating loss, the most directly comparable GAAP financial measure, to non-GAAP operating loss is presented below:

	Year Ended December 31,	
	2022	2023
	(in thousands)	
GAAP operating loss	$ (72,350)	$ (65,997)
Add:		
Share-based compensation expense	6,654	8,740
Amortization of intangible assets	2,119	2,044
Depreciation and amortization[(1)]	2,212	2,404
Loss on disposal of property and equipment	6	151
Non-GAAP operating loss	$ (61,359)	$ (52,658)

(1) Depreciation and amortization includes depreciation of property and equipment and amortization of capitalized internal-use software costs.

Seasonality

We typically close a higher percentage of sales to new customers, as well as renewals or expansions with existing customers, in late spring and early fall, aligning with benefits enrollment schedules and allowing us to launch our products at the start of the following year. This generally results in higher enrollment launch rates in the first and second quarters, which has historically increased hardware revenue and related hardware costs and increased health coaching and Care Team costs to support the newly enrolled members, resulting in lower overall gross margins in those quarters. In addition, we typically experience higher new member enrollment in the first quarter of our fiscal year, which results in increased shipments of devices to newly enrolled members in the same period. As a result, there is typically a notable decrease in device shipments and hardware revenue in the subsequent quarters.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through proceeds from issuance of our redeemable convertible preferred stock, debt financing agreements, and cash generated from the sale of our products and services. As of December 31, 2023, our principal sources of liquidity were cash and cash equivalents of $115.6 million and working capital of $99.1 million. Cash and cash equivalents are composed of cash held in sweep accounts, checking accounts, and money market funds. Our principal use of cash is to fund our operations and invest in research and development to support our growth.

We have generated significant losses from operations and negative cash flows from operating activities in the past, as reflected in our accumulated deficit of $396.8 million as of December 31, 2023. We believe that our current cash and cash equivalents will be sufficient to fund our operations for at least the next 12 months. Our

future capital requirements, however, will depend on many factors, including our growth rate, the timing and extent of our sales and marketing and R&D expenditures, the continuing market acceptance of our products and services, and the use of cash to fund potential mergers or acquisitions. In the event that additional financing is required from outside sources, we may seek to raise additional funds through equity, equity-linked arrangements, and debt. If we are unable to raise additional capital when desired and on acceptable terms, our business, results of operations, and financial condition could be materially and adversely affected.

In May 2020, we entered into the Perceptive Credit Agreement for a senior secured delayed draw term loan facility in an aggregate principal amount of $50.0 million, with up to $30.0 million in aggregate principal available upon the closing date and up to $20.0 million in aggregate principal to be available after the closing date but prior to March 31, 2022 (the "Perceptive Loan"). Upon the closing date, we drew down $30.0 million of the Perceptive Loan. The maturity date of the Perceptive Loan was May 18, 2025. The outstanding principal balance and accrued interest were paid in full in June 2023 with a portion of the proceeds of the MidCap Term Facility (as defined below), and as of December 31, 2023, the outstanding balance was $0.

Interest was charged on any outstanding principal of the Perceptive Loan at the sum of (i) 9.50% plus (ii) the greater of (x) the reference rate as of the second business day immediately preceding the first day of the month and (y) 1.75%, payable monthly. The Perceptive Loan was subject to monthly reporting requirements and a financial covenant to maintain a minimum balance of $3.0 million in cash and trailing 12-month revenue levels measured on the last day of each fiscal quarter.

In June 2023, we entered into a financing arrangement with Physera, Inc., MidCap Funding IV Trust ("MidCap"), as administrative agent, MidCap Financial Trust, as term loan servicer, certain funds managed by MidCap, as lenders, and the lenders, additional borrowers, and guarantors from time to time party thereto (the "MidCap Credit Agreement"), for a senior secured term loan (the "MidCap Term Facility") in an aggregate principal amount of $60.0 million, with up to $30.0 million available upon the closing date and up to $30.0 million to be available for draw from October 2024 through March 2025 conditional upon achievement of $120.0 million of trailing 12-month revenue and $60.0 million liquidity. Upon the closing date, we drew down on $30.0 million of the MidCap Term Facility and used a portion of the proceeds to repay the outstanding principal balance and accrued interest on the Perceptive Credit Agreement. The MidCap Term Facility is interest-only for 48 months. The MidCap Credit Agreement also includes a revolving line of credit facility (the "MidCap Revolving Facility") allowing for up to $20.0 million in revolving borrowings. The availability of the MidCap Revolving Facility is calculated as a percentage of our outstanding accounts receivable and inventory balances. Upon the closing date, we drew $1.0 million on the MidCap Revolving Facility. The maturity date of the MidCap Term Facility and the MidCap Revolving Facility is June 1, 2028. As of December 31, 2023, the outstanding balance on the MidCap Term Facility was $30.0 million, and the outstanding balance on the MidCap Revolving Facility was $1.0 million.

Interest is charged on any outstanding principal of the MidCap Term Facility at the sum of the 30-day forward-looking term SOFR rate, as published by CME Group Benchmark Administration Limited ("CBA"), plus 0.10% ("Adjusted SOFR"), plus 7.00%, subject to a floor of 2.50%. Interest on the MidCap Revolving Facility is charged at the sum of Adjusted SOFR plus 4.00%, subject to a floor of 2.50%. Both interest rates are reset monthly. The MidCap Credit Agreement includes customary covenants for a facility of this type, including monthly reporting requirements and, at any time that liquidity is less than 1.50x the outstanding principal balance of the MidCap Term Facility, a financial covenant to maintain minimum trailing 12-month net revenue levels specified in the MidCap Credit Agreement. The MidCap Credit Agreement also contains various covenants that limit our ability to, among other things: sell, transfer, lease, or dispose of our assets subject to certain exclusions; create, incur, assume, guarantee, or assume additional indebtedness, other than certain permitted indebtedness; encumber or permit liens on any of our assets other than certain permitted liens; make restricted payments, including paying cash dividends on, repurchasing or making distributions with respect to any of our capital stock; make specified investments; consolidate, merge with, or acquire any other entity, or sell or otherwise dispose of all or substantially all of our assets; and enter into certain transactions with our affiliates.

Cash Flows

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

	Year Ended December 31,	
	2022	2023
	(in thousands)	
Net cash used in operating activities	$ (68,980)	$ (49,738)
Net cash used in investing activities	$ (2,721)	$ (2,921)
Net cash provided by financing activities	$ 16,319	$ 179

Operating Activities

Our largest source of operating cash flows is cash collections from our customers who purchase access to our programs for their members. Our primary use of cash in operating activities is for personnel and related expenses, marketing expenses, and third-party hosting and software costs. We have incurred negative cash flows from operating activities and have supplemented working capital requirements through net proceeds from the sale of redeemable convertible preferred stock and proceeds from debt financing arrangements.

Net cash used in operating activities during the year ended December 31, 2023 of $49.7 million was the result of a $67.5 million net loss, adjusted for $19.3 million of non-cash adjustments and $1.5 million of net cash outflow from changes in operating assets and liabilities. The non-cash adjustments consisted primarily of $8.7 million in share-based compensation expense, $4.4 million of depreciation and amortization expense, $1.8 million of amortization of deferred commissions, $0.7 million of amortization of operating lease right-of-use assets, a $1.5 million loss on debt extinguishment, $0.4 million of amortization of debt issuance costs, a change in fair value of warrant liabilities of $1.0 million, $0.2 million of loss on disposal of property and equipment, and a $0.5 million increase in the provision for credit losses. The net cash outflow from changes in operating assets and liabilities was primarily the result of a $5.3 million increase in accounts receivable, a $1.5 million increase in prepaid and other current assets, a $3.7 million increase in deferred commissions, a $0.7 million decrease in operating lease liabilities, and a $0.3 million decrease in accounts payable. These were partially offset by a $8.3 million increase in accrued expenses and other current liabilities, a $1.4 million increase in deferred revenue, a $0.2 million decrease in other non-current assets, and a $0.1 million increase in other non-current liabilities.

Net cash used in operating activities during the year ended December 31, 2022 of $69.0 million was the result of a $72.5 million net loss, adjusted for $12.7 million of non-cash adjustments and $9.1 million of net cash outflow from changes in operating assets and liabilities. The non-cash adjustments consisted primarily of $6.7 million in share-based compensation expense, $4.3 million of depreciation and amortization expense, $1.4 million of amortization of operating lease right-of-use assets, $1.4 million of amortization of deferred commissions, $0.5 million of amortization of debt issuance costs, and a $0.2 million increase in the provision for credit losses, partially offset by a change in fair value of warrant liabilities of $1.8 million. The net cash outflow from changes in operating assets and liabilities was primarily the result of a $5.0 million decrease in accounts payable, a $3.9 million increase in accounts receivable, a $2.0 million increase in inventory, a $1.3 million decrease in operating lease liabilities, a $2.9 million increase in deferred commissions, a $0.5 million increase in other non-current assets, and a $0.5 million increase in prepaid expenses and other current assets. These were partially offset by a $5.1 million increase in accrued expenses and other current liabilities and a $1.8 million increase in deferred revenue.

Investing Activities

Net cash used in investing activities during the year ended December 31, 2023 of $2.9 million was the result of purchases of property and equipment of $0.4 million and capitalized internal-use software costs of $2.5 million.

Net cash used in investing activities during the year ended December 31, 2022 of $2.7 million was the result of purchases of property and equipment of $0.7 million and capitalized internal-use software costs of $2.0 million.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2023 of $0.2 million was the result of $1.8 million of proceeds from the exercise of stock options and $1.0 million net proceeds from the issuance of debt and payment of long-term debt financing, partially offset by $1.8 million of payments for debt issuance costs associated with the MidCap Credit Agreement, $0.6 million of debt extinguishment costs associated with terminating the Perceptive Loan, and $0.1 million of payments for deferred offering costs.

Net cash provided by financing activities for the year ended December 31, 2022 of $16.3 million was the result of $14.6 million of net proceeds from issuance of our Series E redeemable convertible preferred stock and $1.7 million of proceeds from the exercise of stock options.

Contractual Obligations and Other Commitments

Operating lease commitments. Our operating lease commitments primarily consist of the lease of our corporate offices. As of December 31, 2023, we had fixed lease payment obligations of $1.3 million, with $0.8 million to be paid within 12 months and the remainder thereafter. For additional discussion of our operating leases, see Note 7 to our audited consolidated financial statements included elsewhere in this prospectus.

Purchase commitments. As of December 31, 2023, we did not have any purchase commitments.

Indemnification Agreements

In the ordinary course of business, we include in our agreements indemnification provisions of varying scope and terms pursuant to which we agree to indemnify customers, channel partners, suppliers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement claims made by third parties. The term of these indemnification provisions generally survive the termination of the agreements indefinitely. The maximum potential amount of future payments we could be required to make under these arrangements is not determinable. No demands have ever been made upon us to provide indemnification under such agreements, and there are no claims under those indemnification terms that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations and comprehensive loss, or consolidated statements of cash flows. As a result, we believe the fair value of these agreements is minimal.

In addition, we have entered into separate indemnification agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors and officers.

Emerging Growth Company Status

We qualify as an “emerging growth company,” as defined in the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include: (i) 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; (ii) reduced disclosure about our executive compensation arrangements; (iii) not being required to hold advisory votes on executive compensation or to obtain stockholder

approval of any golden parachute arrangements not previously approved; (iv) an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and (v) an exemption 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.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. Additionally, 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 allows an emerging growth company to 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 therefore, while we are an emerging growth company, we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies. As a result of this election, our consolidated financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain 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.

Interest Rate Risk

We are exposed to market risk related to changes in interest rates. We had cash and cash equivalents of $168.1 million and $115.6 million as of December 31, 2022 and 2023, respectively. Our cash and cash equivalents consist of cash held in sweep accounts, checking accounts, and money market funds. The cash and cash equivalents are held primarily for working capital purposes. Such interest earning instruments carry a degree of interest rate risk. We had financing arrangements, described above, with $30.0 million and $31.0 million outstanding as of December 31, 2022 and 2023, respectively. Our financing arrangements subject us to a variable amount of interest on the principal balance outstanding and could be adversely impacted by rising interest rates in the future. The effect of a hypothetical 10% change in interest rates would not have had a material impact on our consolidated financial statements for the years ended December 31, 2022 and 2023.

Inflation Risk

While we continue to see demand for our virtual care programs, we believe that current macroeconomic factors, including the impact of inflation, are impacting customer and channel partner spending decisions. Given the current macroeconomic environment, we continue to look for ways to manage costs and mitigate any changes in the purchasing behavior of our customers and channel partners that may occur due to significant inflationary pressure or other factors. If our costs, in particular labor, sales and marketing, and cloud hosting costs, become subject to sustained or increased inflationary pressure, we may be unable to fully offset such higher costs through price increases, which could harm our business, financial condition, and results of operations.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in conformity with GAAP. The preparation of consolidated financial statements in conformity with GAAP requires certain estimates and assumptions to be made that may affect our consolidated financial statements. Accounting policies that have a significant impact on our results are described in Note 2 to our consolidated financial statements included elsewhere in this prospectus. The accounting policies discussed in this section are those that we consider to be the most critical. We consider an accounting policy to be critical if the policy is subject to a material level of judgment and if changes in those judgments are reasonably likely to materially impact our results.

We base our estimates and judgments on reasonably available information. Our estimates and assumptions may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates and such differences may be material to the consolidated financial statements.

We continue to monitor and assess our critical estimates in light of developments, and as new events occur and additional information is obtained, our estimates may change materially in future periods.

Revenue Recognition

We generate services revenue from our customers by providing access to our virtual care programs. Revenue is recognized when, or as, the performance obligation is satisfied by transferring the control of the promised service to a customer. We recognize a portion of revenue upfront upon hardware delivery or initial consultation and the remaining revenue over the period members have access to our virtual care programs.

Our customers are entities that have contracted with us, or with one of our channel partners, to offer one or more Omada virtual care programs to their covered employees and dependents, health plan or pharmacy members, or patients. We sell to our customers through our direct sales force and through our channel partners, including health plans, PBMs, and other resellers, who sell or assist us in selling to their own customers, which are separately evaluated to determine whether we are the principal in the transaction with the end customer. Our agreements typically provide a termination for convenience by either party, with a notice period generally ranging from 30 to 180 days.

For cardiometabolic programs, the transaction price includes monthly fees which are either activity-, outcome-, or milestone-based fees, as applicable, for the respective member service period and may include an upfront enrollment fee. Variable consideration related to the activity-, outcome-, or milestone-based fees are estimated at contract inception and included in the transaction price for the non-cancelable term, to the extent a significant reversal in revenue will not occur when the uncertainty is resolved. For our MSK program, the transaction price generally includes a fixed, upfront consultation fee and an additional fee for members that opt in to a physical therapist-guided treatment plan.

Some of our contracts with customers contain multiple performance obligations. For these contracts, we account for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. The determination of stand-alone selling price uses judgments and estimates that are based on prices for those related services when sold separately, and when such observable prices are not available, we determine SSP based on overarching pricing objectives and strategies, taking into consideration market conditions and other factors, including customer size, volume purchased, market and industry conditions, product-specific factors, and historical sales of the deliverables.

Contracts containing upfront enrollment fees generally contain a material right related to the discounted renewal option. The allocated value is recognized over the estimated benefit period to the member of twelve months.

Shipping and handling fees are included in cost of revenue and are recognized as activities to fulfill the promise to transfer the hardware.

Share-based Compensation

We measure and recognize our share-based compensation expense for stock options based on the estimated fair value of the award. We use the Black-Scholes-Merton option pricing model to determine the grant date fair value of stock options. For awards with service conditions only, share-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. We account for forfeitures as they occur. As we continue to accumulate additional data related to our common stock, we may refine our estimates of expected volatility and expected term, which could materially impact our future share-based compensation expense.

Common Stock Valuations

The fair value of the common stock underlying our share-based awards has historically been determined by our board of directors, with input from management and contemporaneous third-party valuations. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors include:

- the results of contemporaneous valuations performed at periodic intervals by a third-party valuation firm;
- the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices of our redeemable convertible preferred stock and common stock sold to investors in arm's-length transactions;
- our actual operating and financial performance and estimated trends and prospects for our future performance;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering, direct listing, or sale of our company, given prevailing market conditions;
- the lack of marketability involving securities in a private company;
- the market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of the market approach and the income approach with input from management.

The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple was determined, which was applied to our operating results to estimate the enterprise value of our company. The market approach also included reference to our own stock transactions when issuances of redeemable convertible preferred stock were made close to the valuation date. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs.

Once the enterprise value was determined under the market approach or income approach, we derived the equity value of our company using either an option pricing model ("OPM") or a hybrid method of OPM and the probability weighted expected return method ("PWERM") to allocate that value among the various classes of securities to arrive at the fair value of the common stock. The OPM is based on the Black-Scholes-Merton option pricing model, which allows for the identification for a range of possible future outcomes, each with an associated probability. The OPM is appropriate to use when the range of possible future outcomes is difficult to predict and thus creates highly speculative forecasts. PWERM involves a forward-looking analysis of the possible future outcomes of the enterprise including an IPO as well as non-IPO market-based outcomes. After the equity value is determined and allocated to the various classes of shares, a discount for lack of marketability ("DLOM") is applied to arrive at the fair value of ordinary shares. A DLOM is applied based on the theory that, as an owner of a private company stock, the stockholder has limited opportunities to sell this stock, and any such sale would involve significant transaction costs, thereby reducing overall fair market value.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, timing, whether the transactions occurred among unrelated parties, and whether the transactions involved investors with access to our financial information.

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

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

Redeemable Convertible Preferred Stock and Common Stock Warrants

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815, *Derivatives and Hedging*. We have issued redeemable convertible preferred stock warrants and common stock warrants which are classified as a liability on the consolidated balance sheets because the redeemable convertible preferred stock warrants are freestanding financial instruments that may require us to transfer assets upon exercise, and the common stock warrants contain a term that may require adjustment to the exercise price. We use the Black-Scholes-Merton option pricing model, which incorporates assumptions and estimates, to value the redeemable convertible preferred stock warrants and common stock warrants. Stock volatility is estimated based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The dividend yield is estimated at 0% based on the expected dividend yield as we do not anticipate paying any cash

dividends in the foreseeable future. As we continue to accumulate additional data related to our common stock and redeemable convertible preferred stock, we may refine our estimates of expected volatility and expected term, which could materially impact future fair values of outstanding warrants.

In connection with the closing of this offering, the warrants to purchase shares of our Series D redeemable convertible preferred stock will be automatically exercised in accordance with its terms, and the warrants to purchase shares of our Series B redeemable convertible preferred stock will become exercisable for shares of common stock, at which time we expect to adjust the warrant liabilities to fair value prior to reclassifying the warrant liabilities to additional paid-in capital. As a result, following the closing of this offering, the redeemable convertible preferred stock warrants will no longer be subject to fair value accounting.

Recently Issued Accounting Pronouncements Adopted

For more information on recently issued accounting pronouncements, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

New Accounting Pronouncements Not Yet Adopted

For more information on new accounting pronouncements not yet adopted, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

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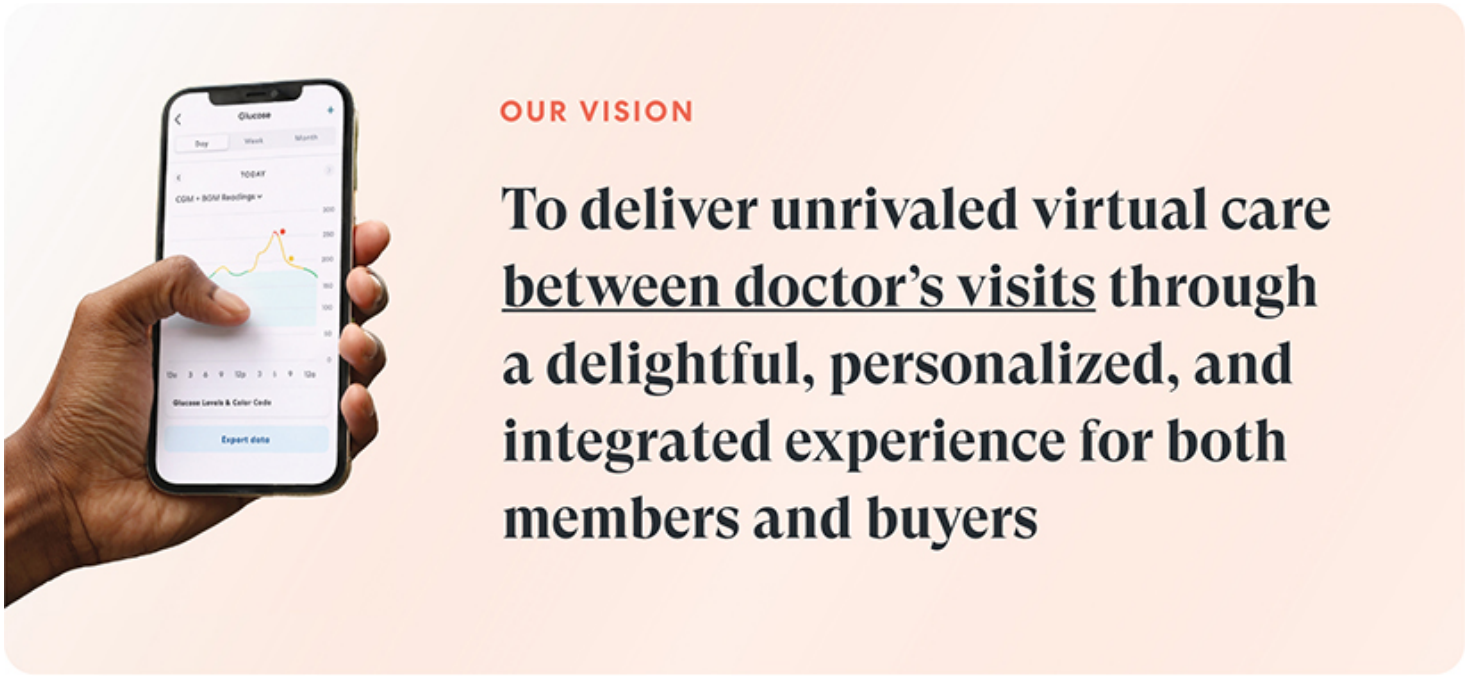


BUSINESS

As of 2022, more than 156 million Americans suffered from one or more chronic conditions, like obesity, prediabetes, diabetes, hypertension, and musculoskeletal ("MSK") conditions, and approximately 40% of U.S. adults suffered from two or more chronic conditions, based on data from the National Association of Chronic Disease Directors.

Managing these conditions—and treating the acute problems they can lead to—creates significant costs for employers, health plans, pharmacy benefit managers ("PBMs"), and other entities that pay for the cost of care. According to the American Diabetes Association (the "ADA")'s report "Economic Costs of Diabetes in the U.S. in 2022," chronic diseases were the leading driver of U.S. medical spend, with diabetes alone accounting for $1 out of every $7 spent. According to research published in *Diabetes Care*, in 2022, an employee with type 2 diabetes cost on average an additional $7,000 annually due to increased medical costs, absenteeism, and lost productivity. The direct medical cost of people living with diabetes increased by 35% from 2012 to 2022, despite stable diabetes prevalence.

It doesn't have to be that way.



Many chronic conditions can be managed or prevented at a more reasonable cost. One reason these conditions are often not managed efficiently is that the U.S. healthcare system was built mainly on encounter-based reimbursement models that pay for specific services, primarily as issues arise. Between what can be short and infrequent office visits, patients are often left to manage their condition on their own. Many have a hard time

sticking to care plans and health goals—losing weight, eating better, exercising more—and have few resources to turn to for ongoing questions, accountability, and support as they work to change their lifestyle.



1 American Journal of Preventive Medicine, Hood CM, Gennuso KP, Swain GR, Catlin BB, *County Health Rankings: Relationships Between Determinant Factors and Health Outcomes*, February 2016; 50(2):129-135.

Behavior change is hard. Omada was created to make it easier.

Our mission is to inspire and enable people to make lasting health changes on their own terms. We deliver virtual care ***between*** doctor's visits, providing an engaging, personalized, and integrated experience for our members that is designed to improve their health while delivering value for the employers, health plans, health systems, PBMs, and other entities that cover the cost of our programs.

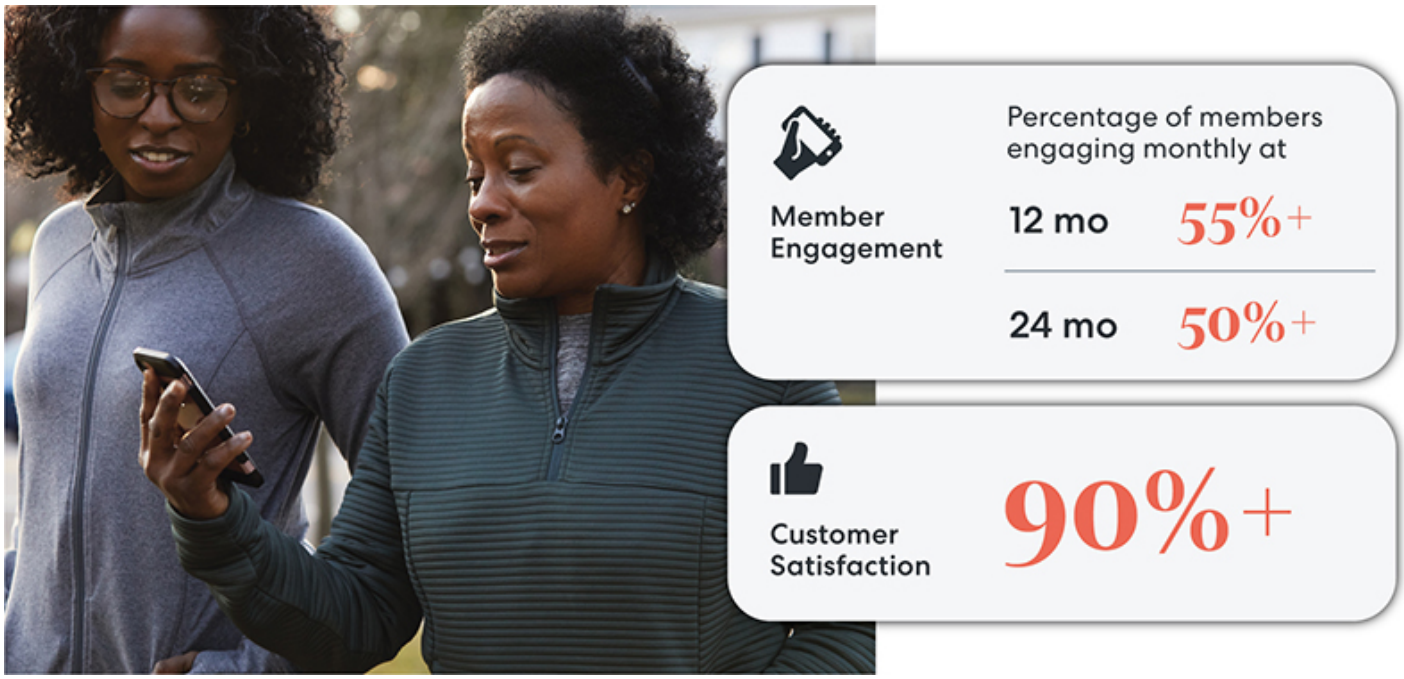
Our virtual care programs are rooted in evidence and combine relationship-based, human-led clinical care with purpose-built technology. We call this approach Compassionate Intelligence. We work to develop trust with each member and use technology to help us personalize their experience, enabling us to unlock results at scale.

We sell our programs to customers that cover the cost for covered individuals. Our customers include employers that cover our programs for their employees and their dependents and health systems that cover our programs for patients, among other types of customers. We also work closely with health plans and PBMs that either cover our programs for segments of their members as our customers or act as channel partners reselling our programs to their own end customers.

We launched our initial program in diabetes prevention and weight health in 2012, with the goal of showing that a virtual program could achieve the same clinical results as its in-person archetype. Through feedback from our customers, channel partners, members, and the market at large, we then recognized the need to create an integrated, multi-condition care platform to address multiple, commonly comorbid, chronic conditions. Today, we offer cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address MSK conditions; a newly launched GLP-1 Care Track; and behavioral health support across all programs. As we have expanded, we have kept our integrated human and technology approach at the center of our business model and have continued to base our program design on clinically validated evidence.



Since our founding, our programs have had a meaningful, positive impact. As of March 31, 2024, we had more than 2,000 customers, over 460,000 total members enrolled in one or more programs, and had supported over one million members since launch. We count a member as enrolled in a program to the extent their participation was billed at least once in the preceding 12 months. We believe our programs serve a clear need for our customers and channel partners as well as our members, which is reinforced by our strong customer satisfaction and member engagement rates. In 2023, our average customer satisfaction rate for the year was over 90%. In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program, and over 50% still engaged monthly after two years. On average, in 2023, members in a cardiometabolic program engaged more than 30 times per month throughout their first year. We are proud of our progress, and we are just getting started.



Compassion Meets Intelligence

Our virtual, Between-Visit Care model seeks to bring together the best of human care and technology. Our goal is to support people over time, with programs designed to be simple and engaging to use, accessible whenever and wherever people need them, and complementary and connected to the healthcare system at large. Our model is founded on three pillars:

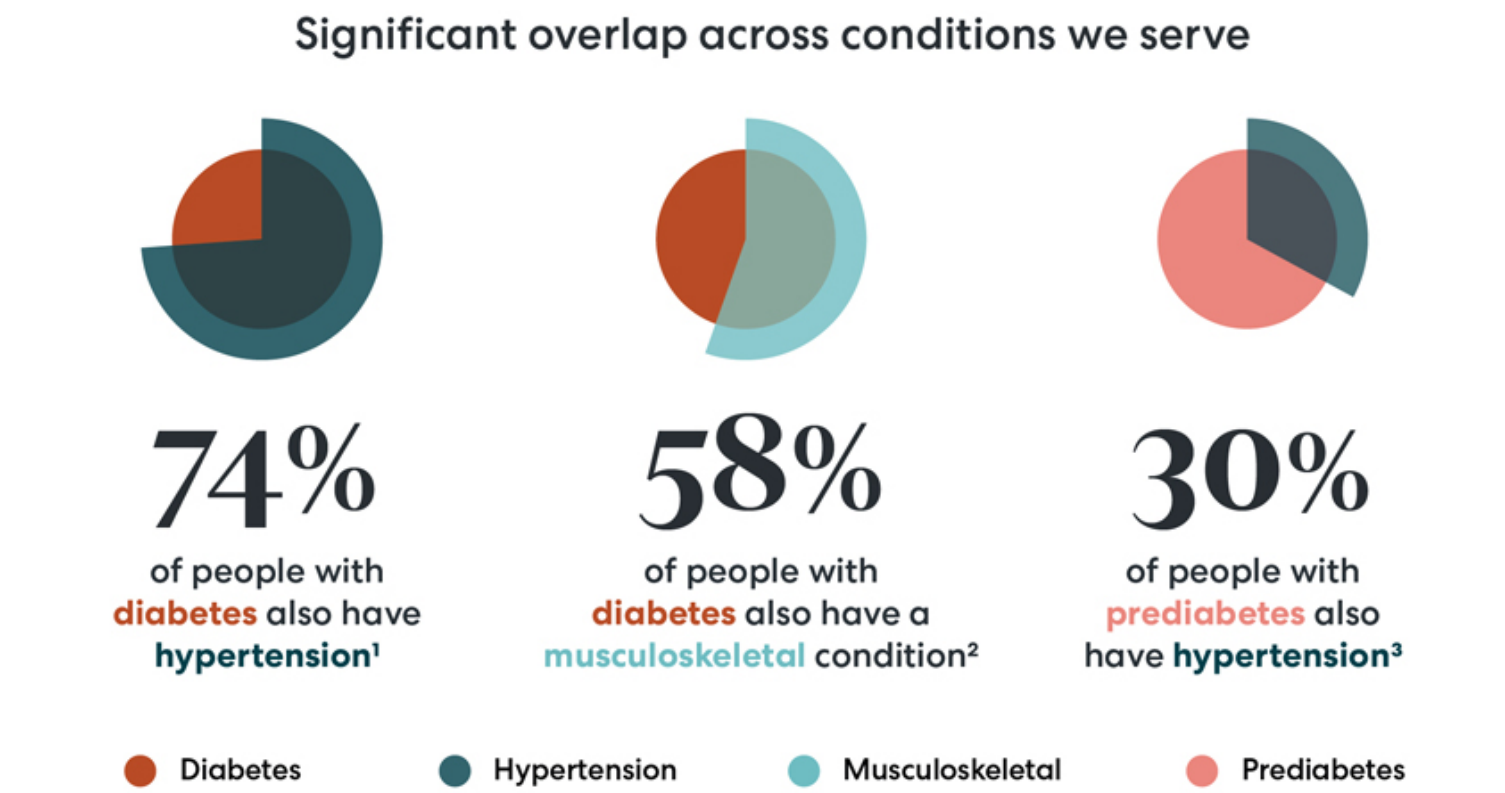
- ***Care Teams*:** We believe human relationships and empathy are fundamental drivers of sustainable behavior change. Our Care Teams, composed of health coaches, relevant specialists, and licensed physical therapists, are designed to remain with a member throughout their entire journey with Omada. They offer proactive and tailored support that builds trust with members and can contribute to positive outcomes.

- ***Technology*:** Our integrated technology platform is built to support member engagement at scale. We use our platform and data from member enrollment, engagement, and connected third-party devices to amplify the impact of our Care Teams through data-driven personalization, connected experiences, and real-time outcomes monitoring.

- ***The Omada Insights Lab*:** As we continue to scale, we invest in continuous innovation across our programs. The Omada Insights Lab is our cross-functional collaboration of clinical, product, design, engineering, and Care Team experts, which leverages the insights delivered by our Care Teams and technology platform to identify opportunities to drive even greater results and efficiencies in our programs and business.

Multi-Condition Care

The U.S. healthcare system has largely been designed to treat acute conditions that have clear windows of treatment and resolution. Chronic conditions, however, often require a variety of healthcare professionals across disciplines and modalities over indefinite periods of time. As our company grew, we observed a demand from our customers and channel partners for us to expand beyond diabetes prevention and weight health and into other conditions, such as the treatment and management of diabetes, hypertension, and MSK conditions. Based on the significant overlap across these chronic conditions, we believed there was an opportunity to better meet members where they were: often suffering from multiple comorbid conditions at once. Our coordinated, multi-condition experience allows us to tailor care plans to members based on their comorbidities, which can be a major advantage in achieving clinical outcomes and a positive member experience. Many of our customers and channel partners also appreciate having a single partner for chronic condition care because it can simplify contracting, account management, implementation, and member outreach.



1 Endotext, Naha S, Gardner MJ, Khangura D, et al., *Hypertension in Diabetes*, August 2021.

2 Journal of Back and Musculoskeletal Rehabilitation, Kaka B, Maharaj SS, Fatoye F, *Prevalence of Musculoskeletal Disorders in Patients with Diabetes Mellitus: A Systematic Review and Meta-analysis*, March 2019

3 Journal of Research in Medical Sciences, Alijanvand, MH, Aminorroaya, A, Kazemi, I, Amini, M, Yamini, SA, Mansourian, M, *Prevalence and Predictors of Prediabetes and Its Coexistence with High Blood Pressure in First-degree Relatives of Patients with Type 2 Diabetes: A 9-year Cohort Study*, March 2020; 25:31.

Grounded in Evidence Since Day One

In order to realize the full potential of our model, we sought to earn the trust of the existing healthcare ecosystem. Since our founding, we have worked to build bridges between the virtual and traditional (largely in-person) care communities through our commitment to delivering evidence-based care, publishing our outcomes, and earning accreditations and credentials.

- ***We Start with Science*:** The foundation of each of our programs is an evidence-based intervention that exists in the in-person care setting, such as the Centers for Disease Control and Prevention (the "CDC")'s Diabetes Prevention Program. We have taken—in collaboration with groups like the CDC or ADA—the foundational designs of these programs and built upon them to create technology-enabled solutions able to reach patients at scale.

- ***We Deliver Outcomes*:** We have demonstrated clinical outcomes and economic value across our multi-condition platform, including 29 published, peer-reviewed studies as of June 3, 2024. These quantified results and data allow us to improve our programs and serve as a key differentiator in both product development and sales and marketing efforts.

- ***We are Validated by Experts*:** We believe virtual care should be subject to many of the same quality control expectations as traditional in-person care. We have been at the forefront of seeking and achieving accreditations for our quality of care. We have received full recognition from the CDC's Diabetes Prevention Recognition Program for certain deployments of our Omada for Prevention & Weight Health program, as well as accreditations from the Association of Diabetes Care and Education Specialists (the "ADCES") for our Diabetes program, the National Committee for Quality Assurance (the "NCQA") for our type 2 Diabetes and combined Diabetes and Hypertension programs, and the Utilization Review Accreditation Commission (the "URAC") for our MSK program.









Scaled, Diversified Go-to-Market Model

As of March 31, 2024, we had more than 2,000 customers, over 460,000 total members enrolled in one or more programs, and had served over one million members since launch. We believe that the breadth of our success is based in part on our diverse, customer-centric go-to-market strategy and our multi-condition approach. Our customers and channel partners are increasingly looking for solutions that effectively serve their members at scale and can be easily integrated within their existing benefits ecosystems.

We contract with a wide variety of customers and channel partners, including fully insured health plans, self-insured employers, PBMs, and health systems that take on financial risk for some or all of their patients. Our diverse set of channels can offer customers flexibility in how they contract with Omada, either with Omada directly or through a channel partner, which can streamline enrollment, onboarding, and implementation. Our relationships with health plans and PBMs give many employers the flexibility to contract with us in the way they prefer.

Representative customers include Costco, Intermountain Health, Honda, Louisiana Office of Group Benefits, and the State of Alaska. Our channel partner strategy also includes health plans and PBMs, such as Cigna Healthcare and Express Scripts by Evernorth.

We partner with our customers and channel partners across outreach, onboarding, and implementation with the goal of fostering long-term partnerships, retention, and commercial success. This focus on long-term partnerships is evident in our innovative pricing approach. We believe our incentives should be aligned with others in the broader ecosystem, particularly our customers and channel partners, and so we offer pricing models based on each enrolled member's engagement and/or clinical outcomes.

We believe that we have established ourselves as a trusted partner in the virtual chronic condition management space. As a trusted healthcare provider for our members and a HIPAA covered entity, we are able to integrate with the broader healthcare ecosystem and obtain and use data more broadly to deliver evidence-based care and a connected member experience. Our track record of scaling the Compassionate Intelligence approach, serving multiple conditions, and delivering clinical results helps make Omada the partner of choice for many customers and channel partners to support their population.

We have experienced strong growth since our inception. Revenue increased 38% from $89.2 million to $122.8 million for the years ended December 31, 2022 and 2023, respectively. We incurred net losses of $72.5 million and $67.5 million for the years ended December 31, 2022 and 2023, respectively. We continue to generate revenue from recurring customers, as evidenced by our net dollar retention rate, which for customers who were contracted as of the beginning of the prior period, is calculated as total billings generated in a

particular period divided by total billings generated in the prior period and was 104% and 108% for the years ended December 31, 2022 and 2023, respectively.



Chronic Condition Prevalence and Cost Continue to Rise Despite Traditional Approaches to Care

Chronic condition prevalence has been rising for more than two decades and continues to rise. A RAND study from 2015 estimated that more than 170 million Americans could be living with one or more chronic conditions by 2030. According to the CDC, in 2023, chronic conditions were responsible for seven of every ten deaths in the U.S. and accounted for 90%, or $3.8 trillion, of annual medical spend in the U.S.



1 American Diabetes Association, Dall, TM, Yang, W, Gillespie, K, et al., *The Economic Burden of Elevated Blood Glucose Levels in 2017: Diagnosed and Undiagnosed Diabetes, Gestational Diabetes Mellitus, and Prediabetes,* Diabetes Care, September 2019; 42(9):1661-1668

There are several chronic conditions, including prediabetes, diabetes, obesity, hypertension, and MSK conditions, that are frequently comorbid and that we believe we can effectively treat with our Between-Visit Care model. According to the CDC, in 2021 prediabetes affected 98 million Americans, and 38 million Americans had diabetes. The ADA estimated annual costs of approximately $413 billion associated with diabetes, including approximately $307 billion in direct medical costs and $106 billion due to lost productivity, in 2022. The CDC also estimated that, between 2017 and 2020, obesity impacted 42% of adults in the U.S., equivalent to 104 million people, and in 2021, a study published in *PLOS* estimated annual medical costs associated with obesity of nearly $173 billion. Hypertension also impacts a large population, with the CDC and Centers for Medicare & Medicaid Services ("CMS") estimating in 2021 that approximately 120 million Americans were living with the condition, and research published in the *Journal of the American Heart Association* in 2018 estimating costs of $131 billion annually. MSK conditions have an even broader prevalence, with a study published in *The Lancet Regional Health – Americas* estimating that 127 million Americans—over one-third of the U.S. population—are affected by an MSK condition in 2019, at an approximate direct annual cost estimate in 2016 of $381 billion.

Employer-sponsored health insurance is the largest source of health coverage in the U.S., covering over 60% of the non-elderly population—over 164 million people—according to a 2023 report from the Peterson Center on Healthcare and KFF (formerly Kaiser Family Foundation). Employer annual health benefit costs and employee contributions are at all-time highs, with KFF showing employer premiums outpacing both wages and inflation in 2023 and for most of the last two decades. Given the portion of healthcare costs driven by chronic conditions, managing their financial impact is top of mind for employers and health plans.

As we settle into a world where people regularly access healthcare in a number of different ways to meet their unique and changing needs, virtual care has a meaningful opportunity to improve patient outcomes with effective Between-Visit Care.

Many Digital Health Solutions Have Fallen Short in Attempts to Address Chronic Conditions

For more than a decade, digital health and virtual care solutions have promised to use technology to deliver greater access, lower costs, and provide a superior patient experience. While some gains have been made, when it comes to improving outcomes for those living with or at risk for chronic conditions, we believe many digital chronic condition management platforms have not meaningfully changed the trajectory. We believe there are several overlapping reasons for this, including:

- ***Underestimating Trusted, Human-Led Relationships*:** Many digital health solutions underestimate the importance of trusted, consistent, human-led relationships. Some solutions use an on-call panel of care staff to react to member needs, so each interaction is with a new provider. Other solutions remove humans entirely in favor of pure technology or bot-based services. We believe that trusted, consistent relationships and care continuity are key components of successful chronic condition management.

- ***One-Dimensional Care*:** Many solutions focus on a single condition or approach to treatment that ignores comorbidities or changes in health status over time. This is inconvenient at best and potentially harmful at worst. Members with multiple chronic conditions will not have all of their needs met by a single point solution alone, and their care team may pursue a treatment path in isolation. Prescribed medications or exercises could be contraindicated with other necessary therapies, putting the burden on the member to reconcile different treatments.

- ***Lack of Personalization*:** Developing a program that is flexible and takes members' unique needs into account requires time and resources, so many digital health solutions lead with overly automated, generic solutions. This "one size fits all" approach does not consider members' unique backgrounds, identities, goals, and more—which can create a lack of trust and affinity to recommendations. Similarly, pushing a strict regimen, like a certain diet or exercise program, on members may only resonate with a small portion of a population that needs support. We believe a program that considers

context, changes over time, and encourages sustainable behavioral change is better positioned to achieve positive long-term health outcomes.

- ***Ignoring the Need for Clinical Evidence*:** Many digital health solutions do not ground their program design or offering in scientific evidence and do not publish peer-reviewed clinical studies. Many do not seek or fail to achieve accreditation from third-party industry organizations that certify an ability to meet clinical quality standards or benchmarks. When companies do not take these measures to ensure quality or outcomes that can be independently measured and validated by relevant authorities, buyers may lack an unbiased basis on which to compare approaches and outcomes or calculate return on investment ("ROI"), which can lead to wasted time and money.

- ***Coordination With Overall Care Ecosystem*:** Many virtual care solutions fail to integrate with other stakeholders, such as providers, health plans, or pharmacies, among others. This can create a disjointed member experience and increase complexity for patients. This lack of compatibility with the broader care ecosystem can be especially detrimental to those with chronic conditions, as it limits the opportunity to support patients between visits.

Navigating the Value (and Cost) of GLP-1s

It is an exciting time for the field of obesity and weight management. Glucagon-like peptide-1 agonists ("GLP-1s") have demonstrated strong clinical efficacy, and several GLP-1s have U.S. Food and Drug Administration ("FDA") approval to treat diabetes and obesity alongside changes in diet and exercise. Many consider these medications a generational breakthrough in the fight against obesity and obesity-related chronic conditions like diabetes, hypertension, and heart disease, among other conditions. Even with this breakthrough, we believe the critical need to encourage lasting behavior change remains. For those who can and choose to use GLP-1s, behavior change can help increase weight loss and counter the likely weight regain after discontinuation. For those who cannot or choose not to use GLP-1s, behavior change remains a core part of treatment for obesity and related conditions.

GLP-1s have driven dramatic growth in the obesity market, with combined global sales of Ozempic, Rybelsus, Wegovy, and Mounjaro reaching $26.3 billion in 2023, according to Pew Research Center. GLP-1s represent a significant cost burden, however, and can cost over $1,000 per patient per month. Meanwhile, the lasting value derived from this therapy may be limited after discontinuation. An early randomized controlled trial published in *Diabetes, Obesity & Metabolism* in 2022 showed patients regained two-thirds of their prior weight loss at one year after withdrawing from GLP-1 use.

These therapies present both an opportunity and a challenge: employers and other entities that pay for GLP-1s (including health plans and PBMs) must weigh the cost and long-term value of the therapies with the potential impact for the millions of U.S. adults who could be eligible for GLP-1s. According to a 2023 survey of 205 employers conducted by the International Foundation of Employee Benefit Plans, while the majority of employers cover obesity drugs for diabetes, only 27% of employers cover the drugs for weight loss, and only another 13% were considering adding weight loss coverage. Some employers, such as Hennepin Health, Ascension, and University of Texas, have publicly announced their intent to stop coverage for these drugs due to their high costs and low perceived benefit.

When employers and health plans do choose to cover this class of drugs, FDA labeling recommendations as of December 31, 2023 guide that GLP-1s should be prescribed concurrently with a behavioral and lifestyle treatment plan. According to the *2023 Trends in Drug Benefit Design Report* by the Pharmaceutical Strategies Group, of the benefits leaders across employers and health plans who indicated they would cover GLP-1s for weight loss or were considering coverage in the next one to two years, 22% required participation in a lifestyle modification program for coverage of the medication, and another 20% offered these programs with voluntary participation. We believe the long-term behavior change promoted by a lifestyle modification program can improve and extend the benefits of GLP-1 medications, can help to counter the drawbacks like loss of muscle mass, and can help benefits leaders justify near-term increases in prescription drug expense.

Our Market Opportunity

People with chronic health conditions are the largest and highest-cost populations in the entire U.S. healthcare system. Throughout our journey, we have dedicated significant resources and worked closely with the leading scientific and regulatory bodies to develop a novel, virtual approach to chronic condition management with interventions that are clinically validated and can fundamentally change lives.

Our target population comprises individuals covered by commercial health insurance. Based on 2023 estimates of the number of individuals covered under employer health plans, the estimated prevalence of prediabetes and diabetes in the U.S., and the monthly list price of our programs per active member, multiplied by 12, we estimate that the near-term addressable market size for prediabetes and diabetes is $44.3 billion and $18.5 billion, respectively.

We estimate that our hypertension program represents a $33.8 billion near-term addressable market, based on our target population, the estimated prevalence of the disease, and the monthly list price of our program per active member, multiplied by 12. Note that this estimation excludes those individuals who have hypertension and a comorbidity of prediabetes or diabetes.

Based on the high prevalence of MSK conditions in our target population and the list price of our program per member for a single episode of care, assuming typical utilization, we estimate that MSK conditions represent a $47.8 billion near-term addressable market.

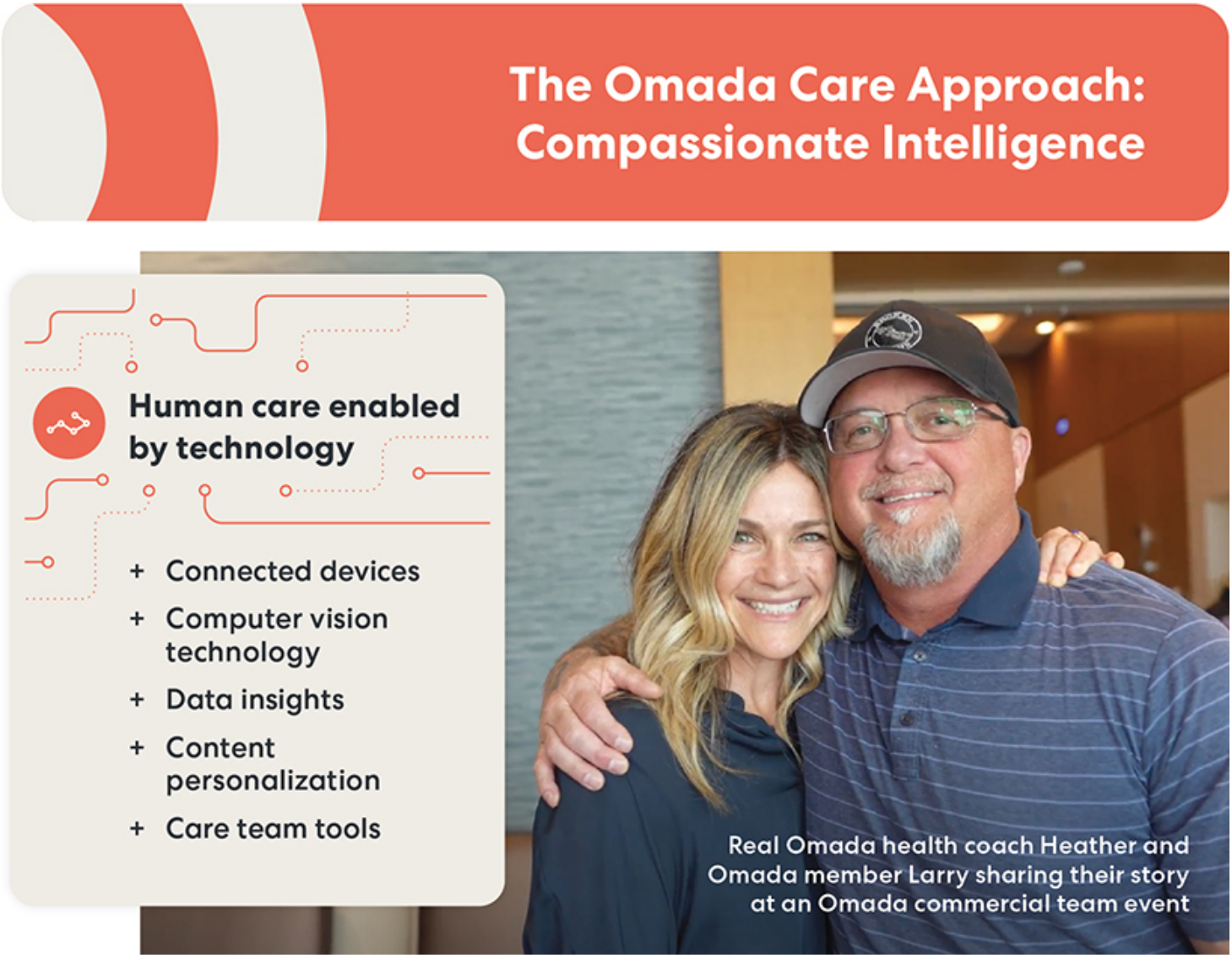
Over the longer term, we may promote our programs more deliberately to other lines of business where we have yet to place significant focus, such as Medicare Advantage plans. KFF estimated that in 2023 there were 30.8 million Medicare Advantage beneficiaries, which represents 51% of all eligible Medicare beneficiaries. Based on the U.S. prevalence estimates across prediabetes, diabetes, hypertension, and MSK conditions, the size of the Medicare Advantage population, and the list price of our programs per member as described below, we estimate an additional $30.1 billion market opportunity.



1 Omada-published data, 2023. This analysis included 2,549 Omada members enrolled in Omada and using GLP-1s for weight loss. The members were enrolled in Omada for Prevention & Weight Health between March 2022 and July 2023 and had at least one paid claim for a GLP-1 between October 2022 and May 2023. Members were divided into groups reflecting "meaningful" and "limited" engagement using a median split of their Omada program engagement values.

We believe that our clinical programs position Omada as an attractive behavior and lifestyle companion choice for GLP-1 therapies. People receiving GLP-1s for an obesity diagnosis would likely also have a clinical need for an Omada program. Given the comorbidities between obesity and the chronic conditions we serve, and the FDA label recommendation as of December 31, 2023 for lifestyle management programs in conjunction with GLP-1s, we see an additional opportunity to capture members who can utilize our GLP-1 Care Track alongside our core programs.

The estimates of our market opportunity for adults with prediabetes, diabetes, hypertension, and MSK conditions rely on data across each condition for the U.S. population as a whole. These estimates assume that prevalence rates do not vary by geography or across age groups, with the exception of diabetes, which considers different prevalence rates across age groups based on estimates from the CDC. If estimates for the prevalence of adults with prediabetes, diabetes, hypertension, and MSK conditions change, our calculations would be affected correspondingly. Additionally, we use the current monthly list prices of our cardiometabolic programs per member, multiplied by 12, and the list price of our program per member for a single episode of care, assuming typical utilization, for our MSK program, assuming in each case no changes in the future, to determine the potential market opportunity and assume we could capture the entirety of the population with these conditions for purposes of these estimates.



Despite much effort over the last two decades, there has been little improvement in diabetes outcomes. In fact, the World Health Organization noted that there was a 3% increase in mortality outcomes from diabetes from 2000 to 2019. While traditional providers and care teams can set a patient on the right treatment plan, factors outside of the doctor's office significantly influence outcomes. According to a study in the *American Journal of*

Preventive Medicine that looked at data from the 2015 County Health Rankings, less than 20% of what determines health outcomes are attributed to direct, in-office medical care. The remaining more than 80% are determined outside of direct medical care and include factors like weight management, diet, exercise, social support, and medication adherence practices. We created Omada to provide support in the space between visits.

Omada members have valuable support at their fingertips, every day, for all the little and big moments that make or break their success between visits. We believe persistent, proactive, empathetic caregivers that can deeply understand a person, get to know their goals, and provide support and accountability are needed to impact outcomes. Technology improves and scales this by allowing for precision, visibility to data and insights, and a rich set of tools that enable personalization. We call the combination of people and technology—the Omada Care Approach—Compassionate Intelligence.

For example, our technology analyzes millions of pieces of member data from disparate sources to provide a deep, rich analysis of what leads to better health outcomes. These insights are surfaced to our Care Teams who use them to develop a context-informed care plan, with personalized member outreach that aims to proactively deliver the right support to the right member at the right time. Actions and subsequent progress are observed, measured, and captured in our robust datasets, built from data from over one million members served since launch. The more members we serve, the more data we learn from, and the more effective we become at delivering personalized interventions that can drive engagement and clinical outcomes at scale.

Care Teams: Delivering Connected Care at Scale

Our Care Teams are at the center of the relationship and the foundation of trust Omada builds with members and are key to our Compassionate Intelligence care approach. Our Care Teams work in close coordination to deliver personalized, virtual, Between-Visit Care to members. Our dedicated Care Teams are designed to remain with each member throughout their journey with Omada. They work to proactively engage members even before issues occur, providing support and guidance based on data and insights from our proprietary Care Team Platform.

For more than a decade, studies in care delivery for chronic conditions have shown that multidisciplinary care teams with defined roles and functions outperform a single provider or caregiver. Our Care Teams were designed with this in mind. Each Care Team consists of a primary health coach, relevant specialists, and/or a licensed physical therapist, depending on the program, allowing us to cost-effectively leverage the right professionals for the right care delivery needs. Each Care Team member is empowered to operate effectively within their relevant training or licenses and is supported by technology that can help remove mundane administrative tasks and clear the way for member care.

Below is how each member of our Care Team delivers care or support within our programs:



- ***Health Coach*:** Coaches provide one-on-one education and support directly to members across our Prevention & Weight Health, Diabetes (type 2 diabetes only), and Hypertension programs, including for members on GLP-1s. All coaches undergo specialty training, per CDC guidelines, and most coaches have a strong background in nutrition and health coaching. Each Omada health coach also obtains certification as a Diabetes Prevention Program Lifestyle Coach and receives on-the-job training.

- ***Diabetes Specialist*:** These cardiometabolic specialists provide additional clinical data interpretation support to members in our Diabetes program, reviewing data from continuous glucose monitors ("CGMs") and blood glucose monitors, medication information, and labs. They work closely with the health coach, communicating via the Care Team Platform, as well as directly with the member. All Omada cardiometabolic specialists are Certified Diabetes Care and Education Specialists.

- ***Hypertension Specialist*:** These cardiometabolic specialists provide additional clinical data interpretation support to members in the Hypertension program, reviewing blood pressure monitor data, medication information, and labs. They work closely with the health coach, communicating via the Care Team Platform, as well as directly with the member. All Omada cardiometabolic specialists are Certified Diabetes Care and Education Specialists and complete additional hypertension-related training.

- ***Licensed Physical Therapist*:** Licensed physical therapists provide direct clinical care to members in the MSK program and also provide consultative support and input to our coaches in our Prediabetes, Diabetes, and Hypertension programs on an as-needed basis. They have also recently focused on providing content and support on the potential loss of muscle mass from GLP-1 weight loss medication for our GLP-1 Care Track.

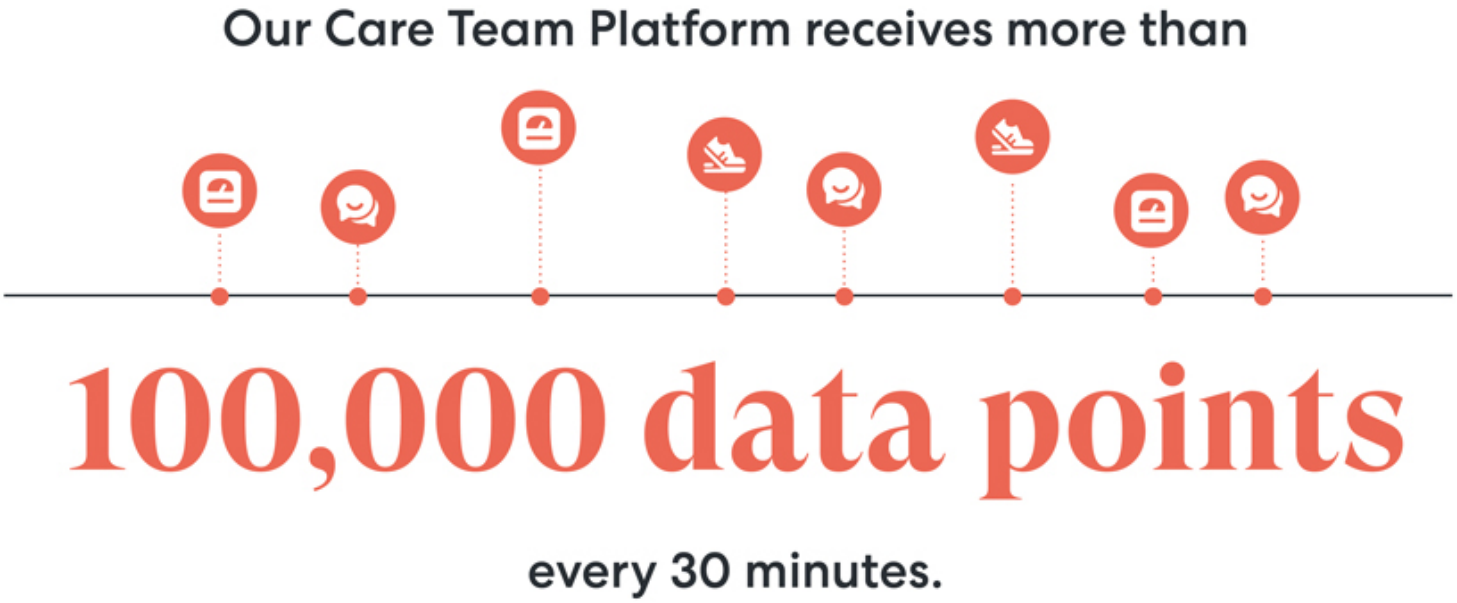
- ***Licensed Clinical Social Worker (Behavioral Health Specialist)*:** Licensed clinical social workers provide behavioral health consultation to our other Care Team members across all clinical programs on an as-needed basis when a coach, a member, or data suggests a need for enhanced behavioral health support.

- ***Member Support Agent*:** Member Support Agents provide device and platform support to members across all programs, via phone, email, and self-service support articles.

Omada provides a unique opportunity for individuals to make an impact across the lives of thousands of people each year. We believe that the differentiated structure of our Care Teams and the important position of each role, together with Omada's employee compensation, benefits package, training and career opportunities, and workplace culture, make these highly desirable roles for those interested in health or wellness coaching and chronic condition care. As of December 31, 2023, our trailing-12-month retention rate for health coaches was 92%. Health coaches also have the opportunity to pursue a Certified Diabetes Care and Education Specialist credential, offering career path progression to a cardiometabolic specialist role. This helps us recruit and retain great talent who align with our mission and vision, serve to reinforce our culture, and underpin our efforts to engage members on their path to achieving long-term behavior change and lifelong health.

Technology: Enabling a Personalized Health Experience

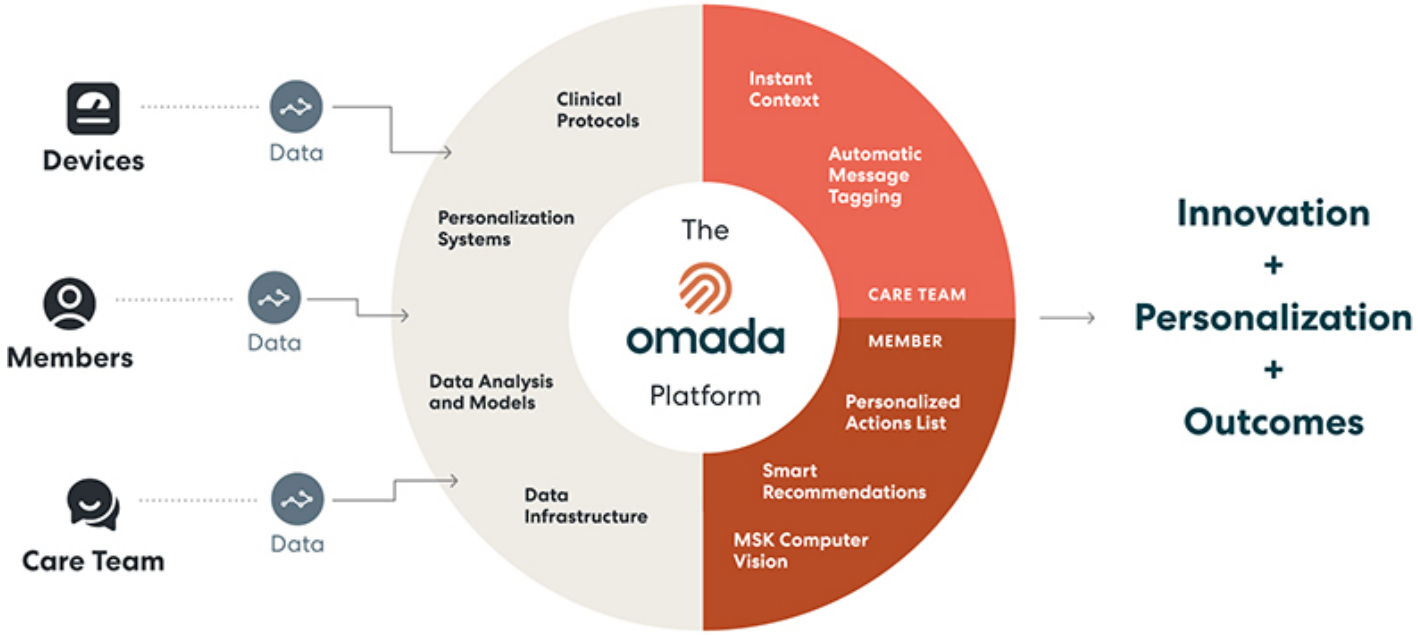
Our technology platform is purpose-built to magnify the impact of our Between-Visit Care model and drive operational excellence in a trusted and secure way. We use technology to harness the distinctly human ability of our Care Teams to connect with members and build a personal relationship across a diverse and growing member population. Our technology enables our Care Teams to build trust with more members faster, targeting greater impact at lower cost than traditional care models. We also use technology to scale our enterprise and to drive internal efficiencies across our business, such as member enrollment, coach capacity planning, device fulfillment, and reporting for customers and channel partners.



We collect data from a wide range of interactions between our members, our technology platform, connected third-party devices, and our Care Teams. Our Care Team Platform receives more than 100,000 data points every 30 minutes, as of March 2024. These data feed into and power continuous adjustments, inform care pathways unique to the member, and help our Care Teams determine when the human touch can be most effective using real-time engagement data. Our approach is designed to promote meaningful engagement across all of our programs:

- In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program, and over 50% still engaged monthly after two years.
- On average, in 2023, members in a cardiometabolic program engaged more than 30 times per month throughout their first year.
- In 2023, members with an active MSK condition spent an average of eight to eleven weeks in our MSK program and completed over 25 workouts on average during their episode of care.

Our integrated technology platform supports activities across the entire lifecycle of our work with customers, channel partners, and members: from benefit eligibility confirmation and enrollment outreach to application and member onboarding, device management and fulfillment, member-facing tools and applications, Care Team tools, data capture and storage, and platform and billing infrastructure. The investments in our technology and Care Team Platform have enabled us to scale and serve more than one million members since launch, while retaining and ensuring the ability to deliver an exceptional member experience, with high clinical quality and consistency. For example, improvements in both the efficiency and effectiveness of our platform have yielded a 24% increase in total members per coach from full year 2022 to full year 2023, while maintaining comparable 6-month weight loss outcomes.



Member-Facing Applications

Our member-facing platform is designed to offer a cohesive and integrated experience that encompasses the full range of direct interactions a member has with Omada. From their first introduction via our outbound outreach, through application and enrollment, to the delivery of our care programs, our members' journeys come to life within the technology stack.

Through a single log-in to our mobile and web applications, members can access interactive lessons, peer groups, social communities, devices and meal tracking, and their dedicated Care Team. Once the member enrolls in an Omada program, their journey is immediately personalized through what they experience in the app and by Care Team communications. Every time they log on, they land on a dynamic home screen that reflects specific content and activities based on their program and current goals. A continuous feedback loop is available through our analytics suite that informs continuous improvement of our recommendations, actions, and content.

Connected Devices

As clinically appropriate, we provide members with a suite of connected third-party devices that quantitatively measure progress, surface real-time member data to our platform, and can inform further personalization they receive from their Care Team. Depending on the program, these devices can include scales, blood pressure monitors, blood glucose monitors, and CGMs. For example, a typical Prevention & Weight Health member will receive a scale, whereas a typical Hypertension member might receive both a scale and a blood pressure monitor.

Most devices are cellular-connected devices paired with their member account that require no setup by the member and transmit fast, accurate readings directly to Omada. Members get real-time visibility and awareness

of how their behaviors are impacting their health, creating incredibly valuable learning moments and engagement with the program. Care Teams use the data to generate insights that further personalize members' care plans and interventions, creating additional member learning moments.

The CGM offering in our Omada for Diabetes program particularly stands out. CGMs can provide a motion-picture-like view of a member's blood sugar compared to the still photo a blood glucose monitor provides. We support data integration for members who already use a CGM, and we provide third-party CGM sensors at critical points in our Diabetes program to members who do not have those sensors. We have a partnership with Abbott Laboratories that includes the supply of FreeStyle Libre sensors for our Diabetes program. We make available the FreeStyle Libre sensors at no cost to members and facilitate members' ability to seek prescriptions for these CGMs, where appropriate, through a third-party care partner. We have seen that real-time glucose data can provide our members and Care Teams with rich insight into managing glucose levels. We have also seen that members who engage with CGMs are more engaged in the program overall.



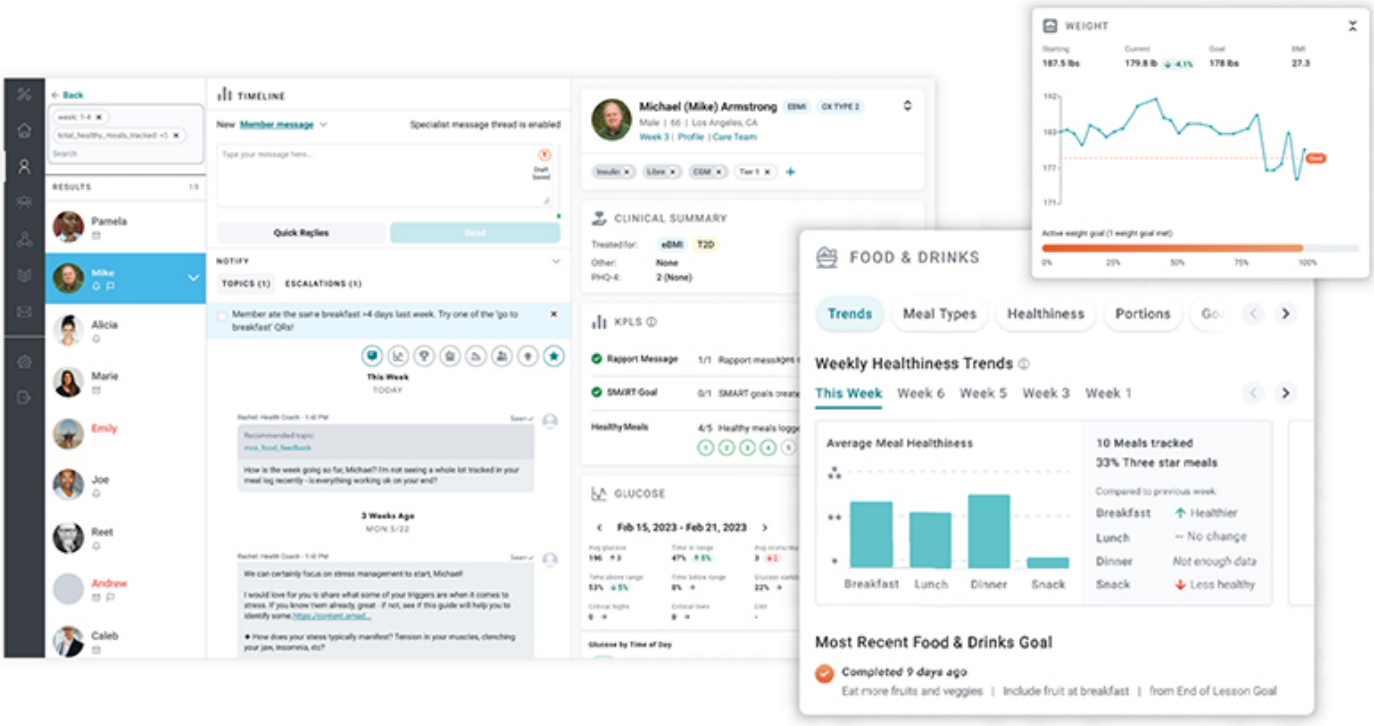
Care Team Platform

Care Teams can drive human connections that build trust, improve effectiveness of interventions, and start the flywheel of positive experiences and outcomes for members. Facilitating this at scale is complex and requires integrated software that supports the member experience as well as Care Team and device operations. The most commonly used electronic health record ("EHR") systems on the market do not offer all of the features we believe are necessary for Between-Visit Care. Existing EHR systems built for traditional care did not support the level of communication, content integration, continuous workflow optimization, or ease of use we desired. So we built our own.

Our Care Team Platform is designed for easy and efficient navigation, and to enable our Care Teams to drive positive outcomes for members. Upon enrollment, we match health coaches to members based on key indicators of their needs, then assign a Care Team depending on the program and context. Through the Care Team Platform, we surface shared member context for easy reference and enable Care Team members to communicate with each other and with members through asynchronous messaging. Our proprietary tools also enhance many activities in the Care Team workflow. For example, we have developed algorithms, informed by data from our member interactions, that can help prioritize and organize our Care Teams' inboxes. These algorithms can also identify potential high-impact opportunities to support a member and can surface those opportunities for review and action by our trained Care Teams.

We regularly assess operating workflows and care path activities with a goal of making our Care Teams more effective and efficient. For example, in 2023, we reduced the time needed for a coach to support the first year of a member's journey with Omada for Prevention & Weight Health by 5% without negatively impacting our key measures of member engagement. To accomplish this, we highlighted patterns in members' early

engagement profiles and incorporated new criteria to help our Care Teams identify priority members for outreach. We enabled our Care Teams to make more targeted clinical interventions that considered how likely a member was to respond and added detail to make the topics more relevant to a given member's journey from the very first month. Going forward, we expect to continue evaluating potential workflow efficiencies to further scale the impact of our Care Teams.



Our Care Team Platform is designed for easy and efficient navigation, and to enable our Care Teams to drive positive outcomes for members.

Purpose-Built Infrastructure

Our technology platform includes a combination of custom-built technology and commercially available software. Our eligibility and outreach layer can screen members for coverage, clinical eligibility, and program needs. Prospective members follow a single application that routes them into the best program based on their needs and eligibility. Our programs are mobile-first, across iOS and Android, which enables us to better reach members throughout their daily lives.

Omada is regulated as a healthcare provider and a HIPAA covered entity. Safe and secure data capture and storage are critical to our business. Our data technology stack includes data extraction, structuring, and warehousing; event tracking and analysis software; and integrations across tools designed to ensure a single source of truth for critical tasks, from billing via claims to Care Team intervention prompts.

As we deliver care to members between visits with their in-person providers, we believe it is important to share data within the broader healthcare ecosystem rather than operate in isolation. We enable members to share their health information from our programs with their in-person providers. As a healthcare provider, we can also exchange health information bidirectionally in support of members through our access to health information exchanges. As part of our healthcare operations, we use data to inform and enable our delivery of relevant clinical interventions, and we look to leverage data analysis and data science to drive meaningful impact on member outcomes at scale.

Continuous Innovation: The Omada Insights Lab



At Omada, we have invested in continuous innovation across our programs, conscious that every gain in efficiency and effectiveness could help more members to reach their health goals. Informed by our robust dataset from delivering care to over one million members since launch, the Omada Insights Lab develops dynamic insights and multi-disciplinary analysis. A cross-functional collaboration of experienced teams in clinical, product, design, engineering, and Care Teams, the Insights Lab targets the discovery of insights that drive innovative and cost-effective interventions in chronic condition care.

As we learn, we use some of the best practice product design and development methodologies for rapid testing and iteration, like Continuous Discovery (opportunity mapping, hypothesis testing, frequent user interviewing), and (scrum) Agile software development practices. We also leverage artificial intelligence ("AI"), including generative AI ("GenAI"), and machine learning ("ML"), which we describe further below, to help us drive scalable operating efficiencies that support our Care Team-centered model. As the general state of AI and ML technology continues to evolve, we plan to evaluate new ways in which these technologies could further enhance the impact of what we build.

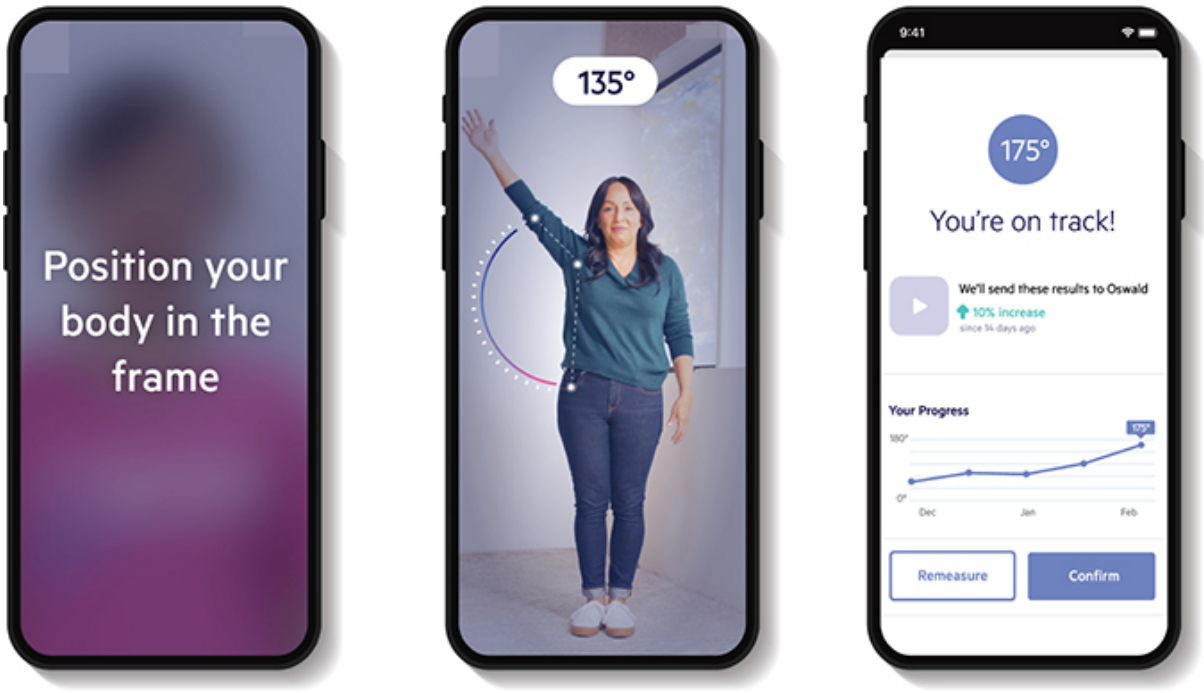
Over time, we have produced improvements to a number of activities in order to drive meaningful impact at scale and reflect our member-centric design approach and commitment to exceptional experiences, including:

- ***Instant Context*:** We leverage the GenAI capabilities of prominent, third-party large language models, augmented with internal data from our interactions with members, to prepare helpful contextual summaries of certain member history and circumstances, for evaluation by our trained Care Teams. These summaries can reduce the time Care Teams spend gathering valuable context for individualized responses.

- ***Automatic Message Tagging*:** We use third-party embedding generators to encode messages between our Care Teams and members for categorization and then apply our own ML algorithms to help categorize and apply certain tags to those messages. This tagging can eliminate the need for Care Teams to manually categorize messages and can enrich our understanding of intervention effectiveness.

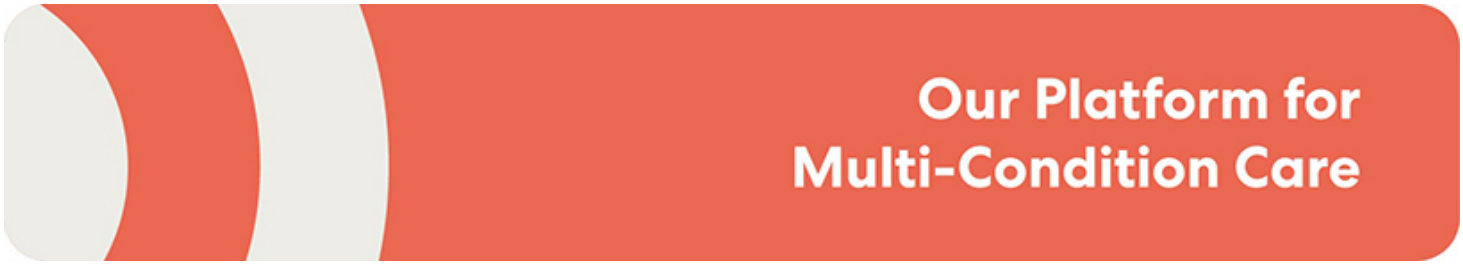
- ***Smart Recommendations*:** We have developed our own ML algorithms, informed by data from our member interactions and information from our content libraries, to create a content recommendation engine that can use predictive insights to present members with relevant wellness content and resources based on circumstances and factors that our clinical teams believe are likely to make those resources most relevant. These smart recommendations can provide more impactful information to members at more opportune times.

- ***MSK Computer Vision*:** We leverage and configure third-party computer vision libraries available on leading mobile devices to evaluate members' form in performing certain exercises or motions. We have also developed a domain-specific language to enable non-engineers, like our affiliated physical therapists, to more easily write new scripts that allow us to assess additional types of exercises and motions for our MSK Program. This AI-powered computer vision technology can provide real-time feedback to members and help physical therapists analyze how well care plans are producing improvements in mobility.



Computer vision helps our physical therapists monitor and support our members and track their progress.

Our extensible, integrated technology platform has allowed us to evolve our programs in support of new conditions (including Omada for Diabetes, Omada for Hypertension, and Omada for MSK), additional comorbidities (like behavioral health issues), and new treatments that emerge (such as GLP-1s, supported through our new Care Track). We plan to leverage this extensible platform in similar ways in the future to pursue strategic clinical, customer, and market opportunities.

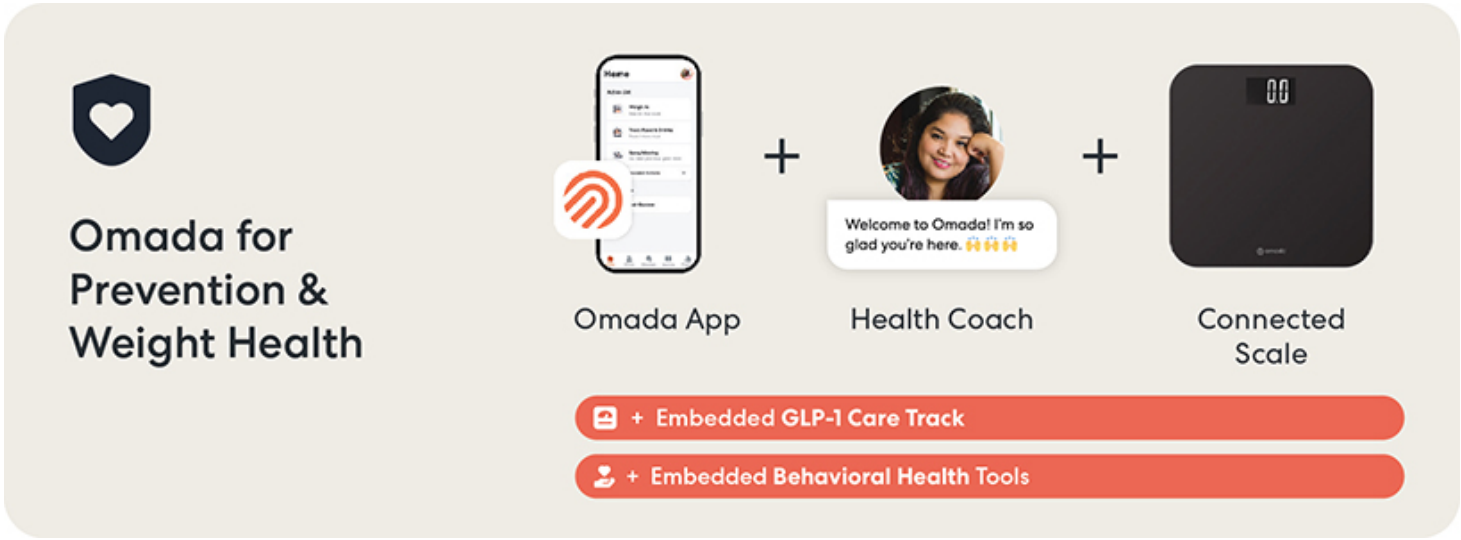


When our sales team engages with customers and channel partners, we often hear that obesity, diabetes, hypertension, and MSK conditions are impacting employee health and driving up the total cost of care. However, many still contract with multiple vendors, in some cases as many as ten, in order to construct a health benefits offering that meets their needs. This approach can result in several ongoing program implementations, confusion among employees, under-utilization of the different programs, and difficulty measuring outcomes across an employee population. Omada offers a single platform that delivers integrated, evidence-based chronic condition programs for several condition areas without the need to contract with multiple providers, providing a streamlined and convenient experience for members.

Our Programs

Since launching our first program in 2012, we observed a demand from our customers and channel partners to expand beyond diabetes prevention and weight management and into other conditions, such as the treatment and management of diabetes, hypertension, and MSK conditions. The significant overlap across these chronic conditions created a natural growth avenue by enabling a coordinated, context-informed care approach across conditions.

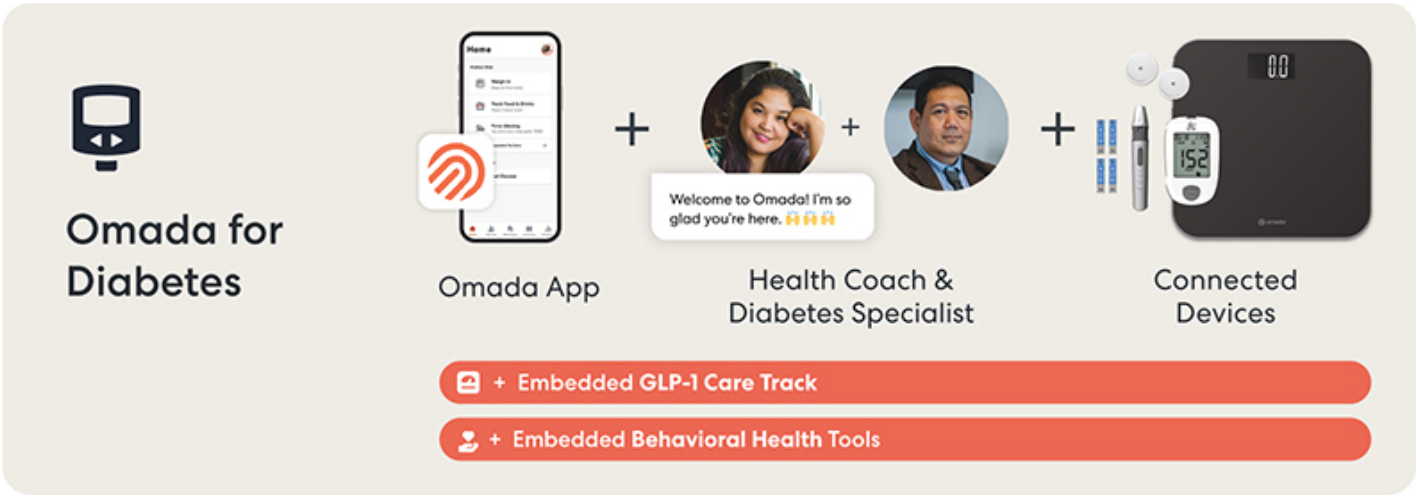
Omada for Prevention & Weight Health



Omada for Prevention & Weight Health, our first program launched in 2012, focuses on prediabetes and weight management, two critical elements of preventing diabetes and heart disease. Informed by guidelines and recommendations set by the U.S. Preventive Services Task Force and the CDC, the goal of the program is to enable members to lose weight, maintain a healthy weight, and increase physical activity. We pair members with a dedicated health coach for the entirety of their experience and support them with a connected scale, a personalized learning path, nutrition counseling, and support from peer groups to build community.

In 2018, demand from customers and channel partners, member need, and clinically appropriate interventions came together in an opportunity to expand our offering to support members with diabetes and hypertension leveraging our existing, flexible platform. Considering this market need and feedback, we decided to launch Omada for Diabetes, Omada for Hypertension, and the combined Omada for Diabetes and Hypertension programs. We refer to these, along with our Omada for Prevention & Weight Health program as our cardiometabolic programs.

Omada for Diabetes



Launched in 2018, Omada for Diabetes is designed to help members with type 1 or type 2 diabetes achieve stable blood glucose levels and meet and reach their A1C reduction goals based in part on treatment guidelines from the ADA. According to the CDC, between 2017 and 2020, nearly 90% of people with type 2 diabetes had obesity or were overweight, and so we also support members with reaching and maintaining a healthy weight through modifications in diet, exercise, and other behaviors. Members are paired with a dedicated, professionally trained health coach and a Certified Diabetes Care and Education Specialist. Members are also provided with connected third-party devices based on their needs, which can include a connected scale and a blood glucose monitor. We can also facilitate prescriptions for CGM sensors at certain points in the program through a third-party care partner to improve understanding of behavior and blood glucose levels. As in our Prevention & Weight Health program, members are engaged with a personalized learning path and supported by peer groups.

We are proud to have earned the NCQA's Population Health Program Accreditation for our fully virtual type 2 Diabetes and combined Diabetes and Hypertension programs.

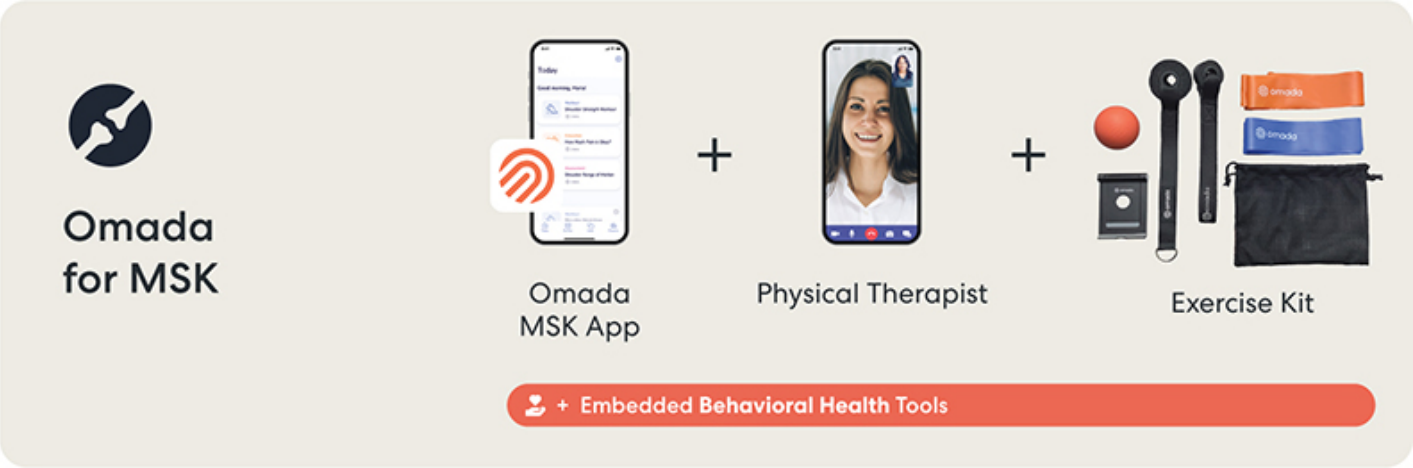
Omada for Hypertension



Launched in 2018, Omada for Hypertension is designed to help reduce members' blood pressure and help them maintain healthy blood pressure based on clinical protocols recommended by the American Medical Association (the "AMA"), the American College of Cardiology (the "ACC"), and the American Heart Association (the "AHA"). As with type 2 diabetes, hypertension is often comorbid with obesity; according to a June 2021 report from the National Center of Health Statistics that reviewed data between 2017 and 2020, approximately 58% of U.S. adults who were classified as having obesity also had hypertension. We help members in need of weight management support in reaching and maintaining a healthy weight through

modifications to diet, exercise, and other behaviors. Members are paired with a dedicated, professionally trained health coach and a Certified Diabetes Care and Education Specialist. Members are also provided with connected third-party devices based on their needs, which can include a connected scale and a blood pressure monitor. As in our Prevention & Weight Health program, members are engaged with a personalized learning path and supported by peer groups.

Omada for MSK

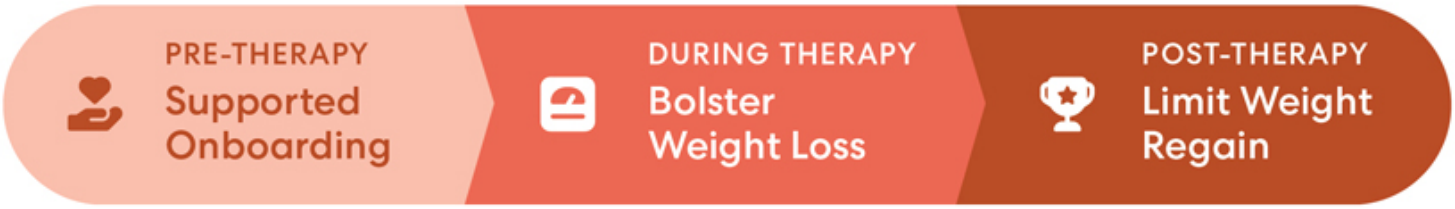


First offered by Omada in 2020, Omada for MSK connects individuals to licensed physical therapists for consultation and virtual treatment. Our program provides members access to treatment in as little as 24 hours from enrollment. We match clinically eligible patients with a dedicated physical therapist and provide ongoing access through video visits and asynchronous chat. Omada-affiliated physical therapists assign evidence-based treatment exercises and stretches to members, and the program helps members complete their prescribed care path at the recommended cadence. Physical therapists can assess patient progress through form analysis (by video), range of motion (by computer vision technology), and patient reports (in-app feedback). Members can also access an individualized education curriculum to help build healthy habits that support recovery and long-term health. Our education library includes hundreds of pieces of content, ranging from articles to interactive media and videos.

58% of people who had diabetes also suffered from an MSK condition, according to a *Journal of Back and Musculoskeletal Rehabilitation* meta-analysis in 2019. As a result, we believe our MSK program can be highly complementary to our cardiometabolic offering. Independently accredited by URAC for virtual physical therapy services for joint and muscle health from licensed physical therapists, Omada for MSK meets the high clinical standards we have set across our suite of programs.

Omada GLP-1 Care Track

Launched in 2023, Omada's GLP-1 Care Track is designed to support members on a GLP-1 therapy—while also engaged in one of our cardiometabolic programs—to enable their success before, during, and after GLP-1 therapy. This Care Track has resonated with our customers and channel partners, as demonstrated by the March 2024 announcement of our collaboration with Evernorth. Through this collaboration, our lifestyle support programs will be provided to eligible members enrolled in EncircleRx, an Express Scripts by Evernorth solution designed to help clients manage GLP-1 costs. The GLP-1 Care Track is intended to build and enhance outcomes from the combination of our virtual programs and the member's medication, with the ultimate goal of supporting members to achieve and maintain weight loss long-term—even after they decide to discontinue GLP-1 therapy.



- ***Pre-Therapy*:** Omada supports entities covering the cost of GLP-1 therapy, such as employers and PBMs, by seeking to manage flexible utilization of GLP-1 therapy through data-driven insights and our extensive experience with cardiometabolic conditions. GLP-1s represent a significant cost to medical budgets but are proven to result in significant clinical outcomes, often making the decision to include coverage for GLP-1 therapies a difficult one. Omada can provide data to plan sponsors to inform their decisions on how to effectively balance GLP-1 coverage while pursuing their goals across health outcomes, engagement, and cost.

- ***During Therapy*:** Patients enrolled in an Omada cardiometabolic program and taking a GLP-1 can receive support from our GLP-1 Care Track, which emphasizes the importance of healthy behavior change while on the medication. Omada health coaches and credentialed specialists supporting this Care Track are trained on GLP-1s to provide relevant education, access to resources, and content around safe GLP-1 use and discontinuation, as well as access to a GLP-1 peer community. Our Care Track is designed to help members understand their prescriber's instructions, how the medication may be affecting them, including managing side effects, and how to incorporate lifestyle changes, including nutrition changes, exercise, and muscle loss mitigation, with the goal of increasing the success of the therapy.

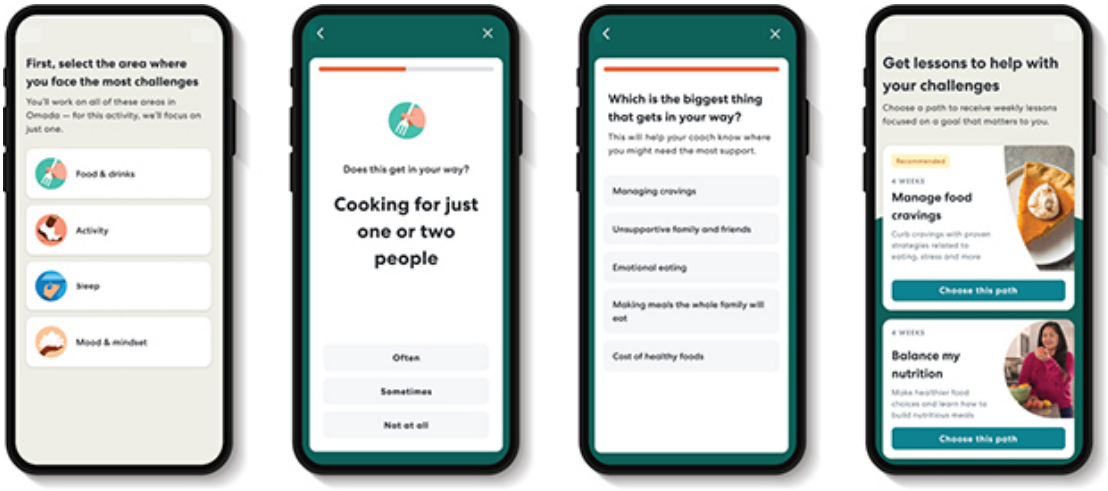
- ***Post-Therapy*:** Omada encourages long-term weight loss through sustained lifestyle change across our cardiometabolic programs. If members choose to discontinue GLP-1s, the GLP-1 Care Track supports them as they prepare for this discontinuation, with the goal of maintaining benefits gained during therapy. In a 2022 clinical study published in *Diabetes, Obesity and Metabolism*, patients on GLP-1s regained on average two-thirds of weight lost one year after withdrawal of the GLP-1 protocol. The study found similar changes in cardiometabolic variables after stopping the drug. We believe that studies like this one reinforce the need for programs like Omada to help members take steps to maintain weight loss and other benefits from therapies like GLP-1s, particularly in light of the upfront cost burden to plan sponsors.

Given the dynamic nature of the GLP-1 space, we expect there may be further opportunities for Omada to provide additional value for members on GLP-1s in the coming years.

Member Experience

Our virtual care programs are built on six foundational components that we deliver to help members to stay on track: flexible learning paths, dedicated Care Teams, curated peer support groups, connected third-party devices, medication support, and behavioral health support. Together, these components lead to engaging experiences, measurable outcomes, and sustainable behavior change.

- ***Flexible Learning Paths*:** Our programs are flexible and allow members to follow a learning path that addresses their individual interests and challenges. As members identify specific goals, our Care Teams and technology platform can provide relevant information from our robust library of educational content and interactive resources to support members towards those goals. Our member applications are accessible 24/7, providing a member-centric experience when, where, and how members need it.



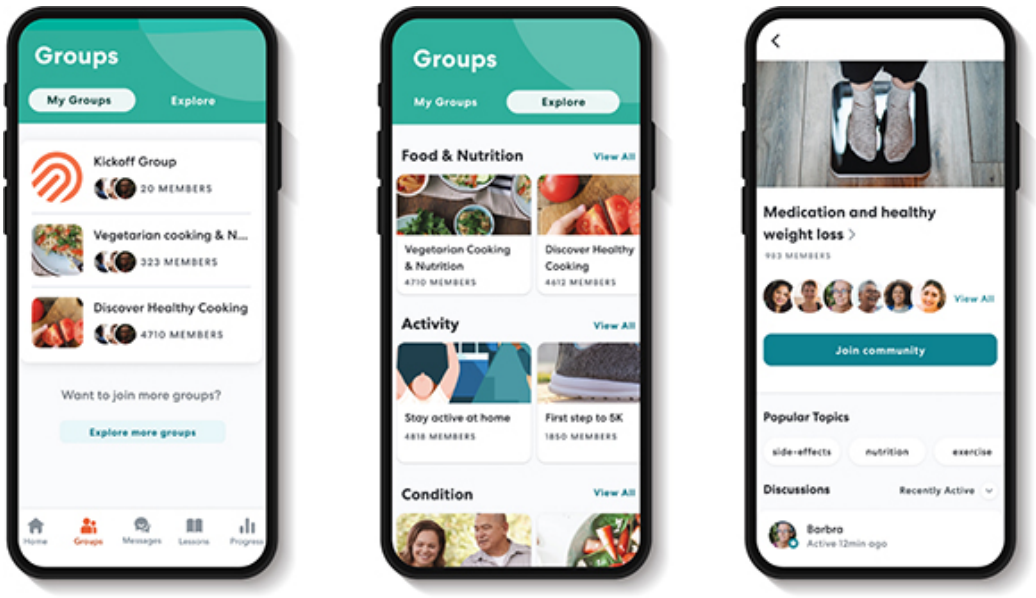
Our programs are flexible and allow members to follow a learning path that addresses their individual interests and challenges.

- ***Dedicated Care Teams*:** Each member is assigned a dedicated Care Team that is assembled based on data provided during enrollment. Each Care Team includes a health coach, a specialist (for type 1 diabetes), or a physical therapist who acts as the member's primary contact. Care Teams for members living with type 2 diabetes and/or hypertension also include a diabetes and/or hypertension specialist, as applicable, in addition to the member's primary contact. Licensed clinical social workers and physical therapists are also available to consult with frontline Care Team members, and members can also interact with member support agents for platform and device support.



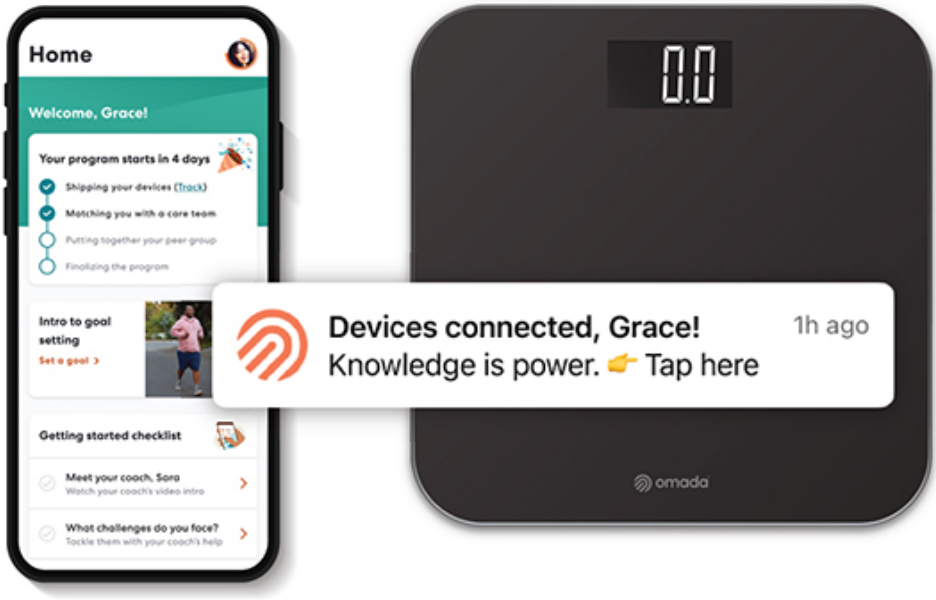
Our Care Team provides guidance to help members make healthy decisions within their context, while also supporting them to reach their personal goals.

- ***Curated Peer Support Groups*:** Our member-facing applications provide access to peer groups that can foster a sense of community and are based on members' programs, timing, shared experiences, and common interests. These groups are topic- or condition-specific and can provide inspiration and support to help members stay on their care path. For example, our weight loss medication peer communities bring members on GLP-1s together with trained specialist support.



Peer groups help foster a sense of community and are based on members' programs, shared experiences, and common interests.

- ***Connected Devices*:** At enrollment, we supply every member in a cardiometabolic program with connected third-party devices specific to their condition and needs that surface real-time member data to our platform. These data are simultaneously integrated into the Omada Care Team Platform and improve the insights and data used across the care delivery and development teams. We also integrate with many third-party health apps and devices a member may already be using, which can further enrich our data and enhance member engagement.



Our programs use connected devices to surface real-time member data that is simultaneously integrated into the Omada Care Team Platform.

- ***Medication Support*:** We provide support for members taking medication within our GLP-1 Care Track and our cardiometabolic programs generally. We collect medication information upon enrollment, update this information along the way when we learn that a member's prescriptions

change, and check in via regular surveys. Members can also submit photos of medication for easy sharing with their Care Team. We focus especially on identifying and tackling barriers to adherence through Care Team discussions, resources, and related peer support groups.

- ***Behavioral Health Support*:** Care Teams are trained to initiate important conversations with members to understand how mental health might affect their ability to work on their health goals. We deploy tools like the PHQ-4 assessment to help surface potential member needs. Care Teams are able to address some concerns directly, with tools like audio breathing techniques and educational content, and provide care navigation to an employer's Employee Assistance Program or other resources for greater care needs. Behind the scenes, our licensed clinical social workers provide training, conduct workshops, and offer individual member consultations and guidance to their Care Team colleagues.

Clinical Leadership

At Omada, we pride ourselves in our clinical leadership, which we achieve through our commitment to an evidence-based care model, our history of demonstrating outcomes and value through peer-reviewed studies, and our pursuit and achievement of recognized industry accreditations.



In designing our programs and care model, we begin by studying what has been shown to work in traditional, often in-person, settings. We study prevailing practices and the clinical literature to inform both higher-level program design and smaller-order feature development. Our clinical teams advise on clinical best practices and work closely with our product development teams to incorporate the science of behavior change into our programs and features.

We have dedicated significant resources to conducting peer-reviewed research to show the value of our programs. As of June 3, 2024, we had published 29 peer-reviewed studies. In sponsoring and publishing research, including randomized controlled trials—the gold standard of clinical research—we seek to demonstrate our outcomes, bolster credibility, and strengthen our position in the market with prospective customers and channel partners.

In addition to sponsoring and publishing research, we have sought and received several healthcare industry certifications and accreditations traditionally recognized as indicators of clinical quality for in-person care. These accomplishments validate our ability to meet independent standards in a variety of areas, including the quality and safety of the care we provide.

Proven Outcomes Through a Novel Approach

Our programs are modeled after standard-of-care interventions historically delivered in a traditional, in-person setting:

PROGRAM	STANDARD-OF-CARE INTERVENTION
Omada for Prevention & Weight Health	CDC's Diabetes Prevention Program
Omada for Diabetes	ADA's Diabetes Self-Management Education & Support programs ("DSMES")
Omada for Hypertension	AHA and ACC's Self-Monitoring Blood Pressure guidelines
Omada for MSK	An evidence-based, multidisciplinary approach to MSK conditions through physical therapy and adheres to the standards of practice for physical therapy

Traditional programs for diabetes prevention, diabetes, hypertension, and MSK conditions can produce results, but they are generally designed for local, in-person engagement, which is a major challenge to scale. Our virtual, Between-Visit Care model has the potential to reach millions of individuals with an effective approach that is personalized and flexible, grounded in science, and powered by a combination of human care and technology for scale.

As we develop our programs and enhance our features, we continue to use insights from literature. For example, at the start of the Omada program, we assess a member's self-efficacy, motivation, and barriers to change to determine how we can better engage with the member. Literature suggests that those who self-score lower in these categories may benefit from more support and accountability, which allows us to focus our Care Teams where they can be most effective. We have applied this theory in our goal setting feature, among other areas. Whenever a member sets a goal, the Care Team sees the member's self-score and can tailor the interaction alongside. In this way, by adapting insights from clinical literature in enabling our Care Team and building our technology, we can support many members at once while maintaining a focus on outcomes.

Raising the Bar for Digital Health

We are proud of our ability to demonstrate clinical outcomes across our multi-condition platform through respected scientific research methodologies and publications, including a randomized controlled trial published

in 2022. We quantify our clinical results and have ready access to data to continuously improve our programs, which we believe is a significant strategic advantage in both our product development and sales efforts.

As of June 3, 2024, we had published 29 peer-reviewed studies across our program portfolio, and more under investigation. We have published on topics ranging from the long-term health outcomes of our virtual programs to the financial impact of our programs and the impact of our programs on sub-populations, including those eligible for Medicare and Medicaid.

Clinical Outcomes

We have demonstrated clinical outcomes for each of our programs through peer-reviewed studies published in medical journals. Some of our published outcomes highlights include:





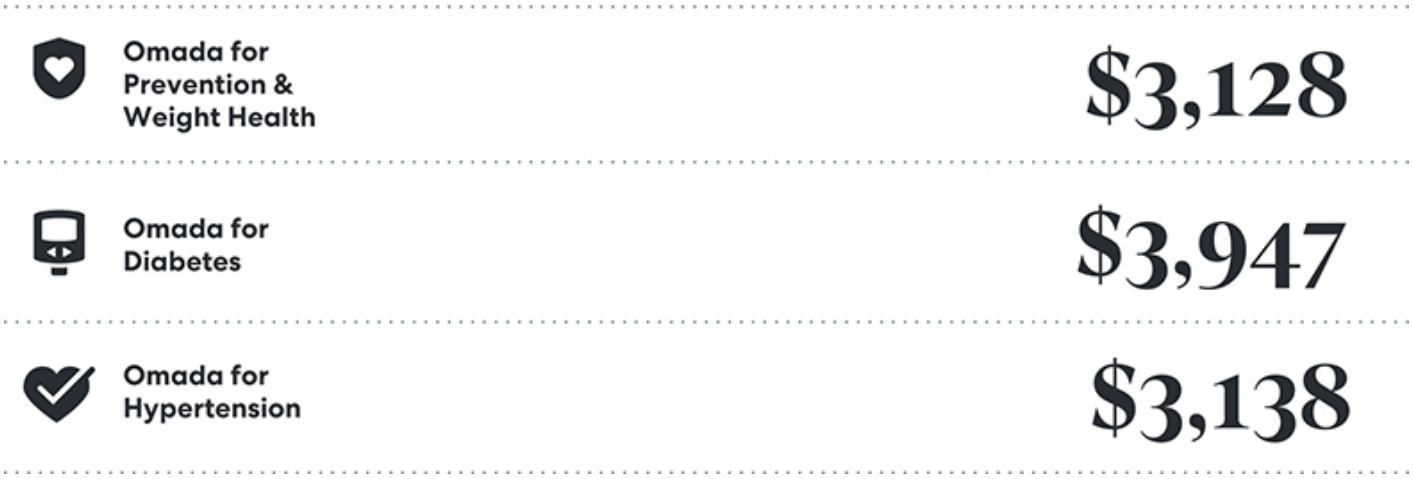
Footnote to Table: *P-values <0.05 were considered statistically significant in all studies; ^uncontrolled systolic blood pressure is defined as ≥130 mm Hg, and controlled systolic blood pressure is defined as <130 mm Hg.

Financial Savings

For our customers and channel partners, the value proposition of our programs includes member enrollment, engagement, and satisfaction, in addition to demonstrated clinical outcomes and cost savings in areas where outcomes improve. To demonstrate the economic value of our cardiometabolic programs, we have utilized a simulation model, created by GlobalData, that provides projected cost savings estimates up to five years. Our savings model is based on over 500,000 members who provided clinical data points between their sixth and twelfth month in the program, collected between 2019 and 2023. Using this member clinical data, our model simulates a matched cohort from National Health and Nutrition Examination Survey ("NHANES") and Medical Expenditure Panel Survey ("MEPS") data to estimate reduction of disease onset and associated cost savings, assuming improvements in clinical outcomes at year one will be maintained in future years. These projections are modeled based on assumptions and may not be realized by customers and channel partners.

Across these diverse populations where individuals suffer from obesity and other cardiometabolic diseases, our model shows that cost savings accumulate over time and can generate long-term ROI. We believe this is consistent with the expectations of many customers and channel partners that savings will be realized in two to three years for programs like ours. In our model, savings accumulate in year two and beyond, in part because a person's behavior has changed, and that impact is realized over time.

Simulated average gross healthcare savings per member at three years:



Footnote to Table: Table reflects projected average savings for members that remain active in the program and report clinical data between their sixth and twelfth month. Table does not include fees paid by customers and channel partners for the Omada programs themselves.

We also published a model to estimate the cost savings of our MSK program. We have used a Markov counterfactual simulation model, created by GlobalData, to estimate the potential savings from patient-initiated virtual physical therapy services. The model applies parameters of effectiveness of physical therapy and patient-initiated physical therapy from peer-reviewed publications to a nationally representative sample from MEPS of patients with MSK conditions.

Simulated average gross healthcare savings per person per year:



Footnote to Table: Table does not include fees paid by customers and channel partners for the Omada program itself.

Validated by Experts

Our programs have earned multiple recognitions and accreditations, demonstrating how we meet exacting standards with our innovative, virtual Between-Visit Care programs. Among our primary competitors (named below), our Diabetes and combined Diabetes and Hypertension programs were the first type 2 diabetes programs to be awarded NCQA's Population Health Program accreditation in March 2021, and ours was the first MSK program to be awarded URAC's Telehealth accreditation in August 2023. We believe these achievements advance the digital health industry more broadly, showing that modalities other than traditional, in-person care can meet standards for quality and outcomes. These recognitions and accreditations lend credence to our value proposition for potential customers and channel partners, especially with health plans, PBMs, and health systems who often involve senior clinical leaders in evaluating digital health solutions, which helps us reach more people living with chronic conditions.

Our recognitions and accreditations include:

PROGRAM	ACCREDITATION
Omada for Prevention & Weight Health	Full recognition from the CDC Diabetes Prevention Recognition Program for certain deployments of our Omada for Prevention & Weight virtual program
Omada for Diabetes	ADCES accreditation for our Diabetes Self-Management Education and Support ("DSMES")
Omada for Diabetes & Hypertension	NCQA accreditation for our Diabetes and combined Diabetes and Hypertension programs from the NCQA's Population Health Program (PHP)
Omada for MSK	URAC accreditation for Omada for MSK

We believe that our deep clinical underpinning and track record of peer-reviewed research, together with these independent recognitions and accreditations, are key differentiators in a market with many consumer-focused programs. We are committed to publishing new learnings as we advance and improve our programs to meet the changing needs of our members and create value for our customers and channel partners.

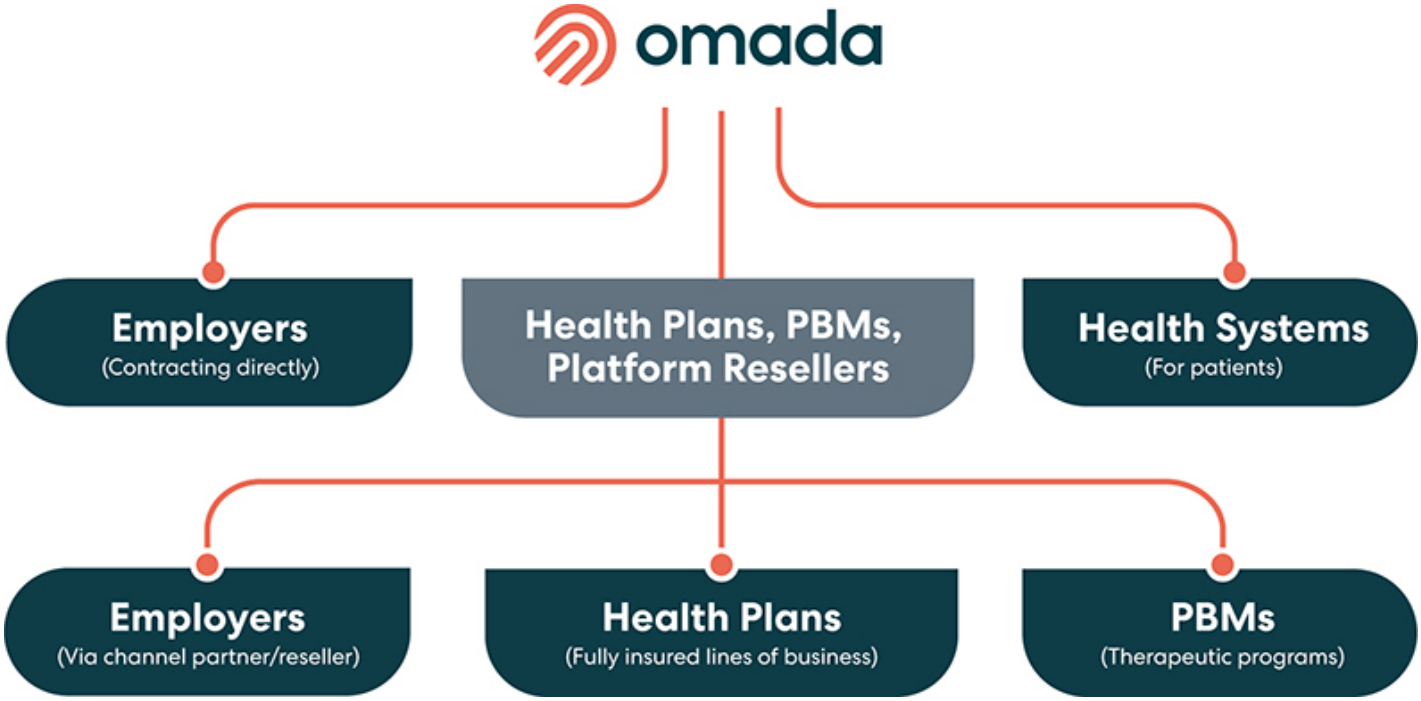
Go-to-Market Approach

Increasingly, customers and channel partners are looking for solutions that can address the multiple conditions impacting their members or employees, demonstrate proven clinical outcomes and economic value, and be easily implemented and seamlessly integrated with their existing benefits ecosystem.

Our go-to-market strategy follows a business-to-business-to-consumer ("B2B2C") motion. We sell primarily to employers, who either contract with Omada directly or obtain access to our programs through a channel partner, such as a health plan or PBM. These employer customers are highly diversified across industry, size, and geography, and, as of December 31, 2023, included 86 Fortune 500 companies. The remainder of our revenue is derived from inclusion as a benefit in fully insured health plans (primarily in the commercial market), from PBMs through specific therapeutic programs, or via health systems that assume the cost of care for their patients.

We partner with our customers and channel partners, collaborating across implementation and onboarding as we aim to meet their needs in deploying the Omada offering for their employees, members or patients. We then build upon this relationship to offer ongoing analytics and account support, which add to our value proposition and can lead to longer relationships, greater retention, and commercial success. Our focus on partnership with our customers and channel partners is demonstrated by our innovative approach to pricing models for our cardiometabolic programs, offering models based on each enrolled member's program engagement and/or clinical outcomes. We believe this aligns how we are paid with the goals of our customers and channel partners. The success of our offering, as well as our approach to sales, onboarding, and support, is demonstrated by our customer satisfaction score of over 90% as of December 31, 2023.

After customers and channel partners contract with Omada, we collaborate with them to support enrollment of covered employees or dependents, covered health plan or PBM members, or health system patients. Once contracted, Omada works with the customer or channel partner to increase awareness and access for eligible members through outreach led by Omada or by the customer or channel partner. In the year ended December 31, 2023, we supported our customers and channel partners by sending approximately 90 million emails across approximately 4,000 outreach campaigns to drive awareness and enrollment.



Diverse, Customer-Centric Strategy

Our diverse channel approach offers customers optionality in how they purchase our programs and expands our ability to reach more customers and meet their different enterprise goals. We organize our sales channels into four categories:

- ***Employers*:** Employers can access Omada programs through a channel partner, if covered by their health plan or PBM, or they can contract directly with Omada if they prefer to hold the contract. This flexibility is valuable to customers, especially many of our largest employer customers.

- ***Health Plans*:** Regional and national health plan channel partners typically contract directly with us. They make our programs available to self-insured employer customers as a channel partner and/or include our programs as covered benefits for their fully insured populations as our customer.

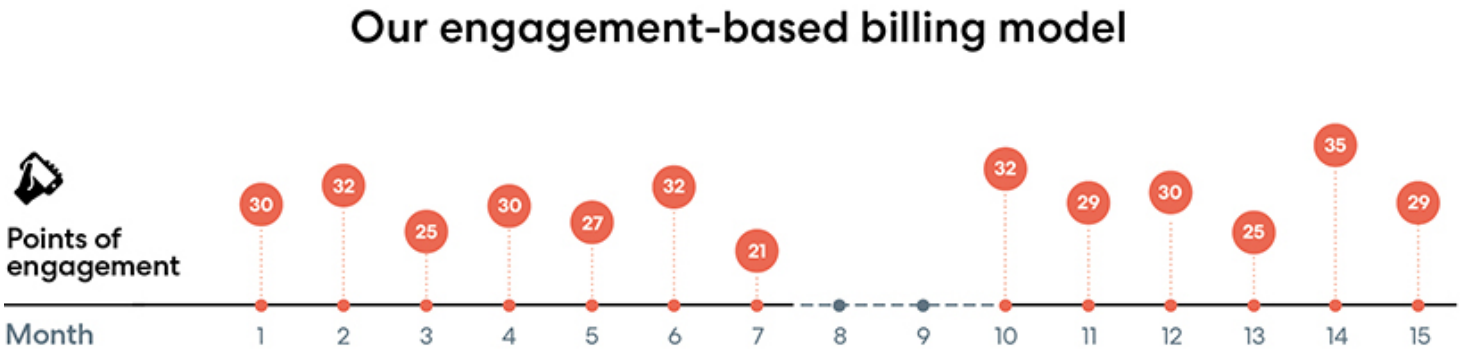
- ***Pharmacy Benefit Managers*:** PBMs act as channel partners to offer our programs directly to self-insured employers or they include our programs as part of a therapeutic benefit program with direct coverage for prospective members as our customer.

- ***Health Systems*:** Health systems, a more nascent channel for Omada which includes hospitals and other large practices that assume the cost of care for their patients, may cover our programs for those patients with us directly. By offering Omada programs to their patients, health systems hope to meet quality performance metrics and manage the total cost of care for which they are at-risk.

- ***Other Platform Resellers*:** Our programs are available through other resellers, including several wellness platforms, who act as channel partners. This provides another opportunity for employers to launch Omada programs seamlessly alongside other benefit solutions they deploy.

As of December 31, 2023, customers accessing our programs via a channel partner represented more than 85% of our customer base. Channel partners can support customer sales targeting, improve the reach and velocity of our sales funnel, and validate our product offering to potential customers. We offer a similar customer support model regardless of the channel a customer uses to purchase our programs; our goal is to build and maintain strong relationships supporting implementation, program deployment, member enrollment, and long-term customer success. For most large employers that contract with Omada through a channel partner, we maintain relationships directly. Maintaining a trusted partnership with employers, regardless of sales channel, is key to our go-to-market approach, as it ensures continued stability and drives expansion opportunities across our employers and channels.

Pricing and Billing Approach



We principally generate revenue in our cardiometabolic programs by billing based on each enrolled member's program engagement and/or clinical outcomes, which we believe aligns our goals closely with those of our customers and channel partners. We bill our MSK program based on utilization, consistent with the episodic nature of physical therapy. We also offer clinical performance guarantees in some cases, further standing behind our commitment to outcomes. We believe our innovative approach to pricing—offering models that charge only for members who enroll and engage rather than at a population level—is valuable to employers and directly contributes to the sales success we have experienced.

When supported by our customers' health plans, we can bill our services through electronic claims, like many other healthcare providers. Electronic claims provide more easily analyzed data and can simplify administration and spend tracking. Those claims may also be counted as medical or pharmacy expenses, depending on plan determinations, which differentiates our fees from those for wellness offerings, which often come from separate and significantly smaller wellness budgets.

A typical member can enroll in our cardiometabolic programs without incurring copays, coinsurance, or deductibles. Because these programs are designed to manage these conditions and to prevent their exacerbation, our customers and channel partners typically offer these programs at no cost to the member, generally based on their determination that the U.S. Preventive Services Task Force recommends these programs as Grade A or Grade B preventive services. Members in Omada for MSK may incur copays, coinsurance, or deductibles when receiving physical therapy services, depending on plan design and much like in-person physical therapy. Omada for MSK also includes preventive, educational materials available to all covered members at no cost.

Operational Excellence

Core to earning and maintaining the trust of our customers and channel partners is a robust set of mature operational processes and an enterprise data platform that drives the key elements of our go-to-market approach: customer onboarding, experience, and retention; member outreach and enrollment; and ongoing enrollment optimization and innovation. Our integrated systems allow us to handle a high volume of customers, channel partners, and members, manage outreach precisely, and scale efficiently.

Customer Onboarding, Experience, and Retention

Once a customer or channel partner chooses Omada, whether a health plan, PBM, employer, or health system, our customer experience and partner management teams nurture these relationships. These teams are designed to provide seamless customer onboarding, member enrollment support, insightful data reporting, tailored business reviews, product roadmap updates, and more, based on the needs of each customer and channel partner. The strength of our customer relationships is evidenced in our three-year average customer retention rate of 90%, our customer satisfaction rate of over 90%, and our customer net promoter score of 75, each as of December 31, 2023.

After initial onboarding, we support customers and channel partners with reporting tools that provide transparency into their population's progress. These tools include a broad portfolio of reports covering program performance metrics such as enrollment, engagement, clinical outcomes, and satisfaction. We can also facilitate deeper insights through custom reporting solutions and supplementary tools to meet specific needs of our customers and channel partners.

Member Outreach and Enrollment



Member outreach and enrollment is central to promoting awareness and increasing the number of enrolled members across our covered populations. We work with customers and channel partners to develop tailored, multi-channel outreach programs spanning email, traditional mail, company communications, and workplace collateral that encourage individuals to enroll in an Omada program.

Over the years, we have developed and honed our best practice approach to member enrollment outreach. We can lead outreach campaigns ourselves or support customers and channel partners with materials to lead their

own campaigns, providing flexibility for them in engaging their populations. In 2023, more than half of new member enrollments came from campaigns where Omada led the outreach. Increased adoption of our email outreach program, combined with ongoing email optimizations, has led to significant enrollment rate growth over the last few years. Email-attributed enrollments increased by 31% from 2022 to 2023 and 56% from the first quarter of 2023 to the first quarter of 2024.

We also develop custom strategies for our customers and channel partners to identify and reach prospective members who are likely to benefit from our programs. Data from customers or channel partners can identify individuals known to have the conditions we serve, and with this data, we can deliver more tailored outreach messaging. In 2023, customers and channel partners who enabled us to launch email outreach campaigns saw average enrollments equal to 10% of the total eligible population we emailed. However, where we were able to deliver more tailored outreach for relevant conditions, we saw some higher rates. For example, when customers and channel partners enabled email outreach tailored for the subset of people living with diabetes, they saw an average 22% enrollment rate in the same period.

Our enrollment platform's testing and learning environment powers our outreach optimization efforts. We continuously test outreach messaging and strategies, and monitor performance during live campaigns, to understand which content resonates best with which members. Customers and channel partners appreciate our insights on how to engage their population, and we have consistently achieved improvements in enrollment rates over the last two years. We hope to further improve these efforts through our consistent, iterative campaign testing, increasing the reach and frequency of campaigns where we lead outreach, and continued exploration of future potential AI and ML capabilities across our business.

Our purpose-built enrollment platform supports the entire go-to-market process from closed sale to member enrollment. We efficiently intake population outreach files, operationalize enrollment outreach strategies, and generate custom reports for customers and channel partners to quantify the success of our efforts. As we have scaled our operations, we have proactively invested in robust data systems, platform upgrades, and risk mitigation. We also invest in data visibility, quality, and system resiliency to support our goals of seamless outreach and an excellent experience for customers and channel partners. Recent platform upgrades executed in 2023 resulted in significant operational efficiencies in the 2024 enrollment period, including significant decreases in processing time while maintaining our focus on quality control.

Enrollment Optimization and Innovation

Our markets, customers, channel partners, and members are dynamic, and we continuously look to improve and innovate from within to meet their changing needs and preferences. We recognize that, in many ways, healthcare remains disjointed and confusing for the average consumer. According to NFP's 2023 U.S. Benefits Trend Report, 61% of employees with employer-sponsored health insurance did not fully understand their benefits. This makes it even more important and challenging to identify prospective members and to deliver effective messaging at the right time to drive enrollment.

Through our more than 2,000 customers as of March 31, 2024, we cover a significant number of total lives, but we believe that member enrollment is considerably limited by awareness. As a trusted partner within the healthcare ecosystem, we are continuously exploring new methods and potential partnerships to increase awareness of Omada programs, coverage, and the benefits of enrolling.

For example, we have begun to partner with third parties, starting with a large online retailer, to enable consumers to begin the process of checking coverage for our programs in more online spaces beyond our customers' benefits sites, such as on retail sites where consumers are looking for healthcare-related goods or services. When consumers visit those spaces, they may see a suggestion to check if they have access to relevant benefits like Omada, and if the coverage check indicates that a user may be eligible for an Omada program, they will be guided to our website to complete the enrollment process.

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omada

CASE STUDY EMPLOYER

Costco Wholesale

Costco Wholesale is a membership warehouse club, with more than 800 locations worldwide, operating in 8 countries. Costco is a large, self-insured employer with over 297,000 employees and dependents as of February 2024.



Over a Decade with Omada

Costco was an early adopter of Omada, launching our Omada for Prevention & Weight Health program in 2013, and throughout the years, Costco has consistently emphasized quality care and member experience. After years of successful service, Costco expanded to adopt our multi-condition platform, adding Omada for Diabetes in 2020, Omada for MSK in 2021, and Omada for Hypertension in 2023. Costco cites our ability to deliver a quality experience and consistent services for its employees and dependents at scale, together with the advantages of our coordinated, multi-condition platform, as reasons for expansion.

Costco has partnered with us to deploy a wide range of member outreach strategies. With Costco, we have utilized our outreach best practices approach of Omada-led outreach and tailored communications for individuals with known clinical risk. In combination, Costco has led communications such as annual enrollment challenges and member testimonial videos broadcast nationally.

Key Results for Members Covered by Costco as of February 2024

ENROLLMENT

Since launch, **29% of estimated eligible individuals** receiving email outreach had **enrolled in our programs**.

WEIGHT LOSS

Omada for Prevention & Weight Health members have **lost an average of 6.6 pounds per member** since launch.

MSK

Members who enrolled in Omada for MSK from launch through February 2024 and responded to surveys delivered upon completion of an episode of care reported the following:

- **Over 99% were satisfied** with the Omada for MSK program
- **92% reported experiencing pain reduction** in their MSK area of concern

A1C

Members who enrolled in Omada for Diabetes from launch through February 2024, and reported A1C data at baseline and again at least three months later, experienced the following clinical outcomes:

- Members with a baseline A1C ≥7% reported an **average A1C reduction of 0.9 points.**
- On average, members with a baseline A1C <7% **maintained their A1C below 7%**, which is considered to be the clinical target for most patients living with diabetes.

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CASE STUDY HEALTH PLAN

Cigna Healthcare

Cigna Healthcare, a part of The Cigna Group, is a health benefits provider offering commercial medical plans and specialty benefits for fully insured and self-insured clients, as well as other populations. Cigna Ventures, LLC, an affiliate of The Cigna Group, is also a significant stockholder in our company. For a more detailed description of that relationship, see the section titled "Principal Stockholders."



Partnership Over Time and At Scale

Our partnership began in 2015, working together on a pilot program that introduced Omada's prediabetes solution, Omada for Prevention & Weight Health, to a select group of Cigna Healthcare administrative services only (ASO) clients. In 2018, after the success of this pilot, Cigna Healthcare made Omada for Prevention & Weight Health an available offering that all self-insured employers could purchase. In 2020, Cigna Healthcare expanded its partnership with us by launching the Omada for Prevention & Weight Health program as an embedded benefit for several lines of business, including certain fully insured segments, and by adding Omada for Diabetes and Omada for Hypertension as available offerings that self-insured employers could purchase. In 2023, Cigna Healthcare added Omada for Prevention & Weight Health as a covered offering for members in its International Health population (globally mobile individuals and employees of multinational organizations who reside in the U.S.). Also in 2023, Omada for Prevention & Weight Health, Omada for Diabetes, and Omada for Hypertension were made available as offerings that additional self-insured employers could purchase through Allegiance (Cigna Healthcare's third-party administrator).

We partner with Cigna Healthcare to execute multi-channel member outreach strategies. We also provide content and strategies to integrate with Cigna Healthcare's and employers' existing outreach channels. For example, we integrate Omada content with Cigna Healthcare customer communications, newsletters, benefit pages, and other resources.

Results for Members Accessing Omada Programs through Cigna Healthcare

PROGRAM SATISFACTION

In a two-year pilot program for customers covered by Cigna Healthcare enrolling from 2015 to 2017, **83% of members** who responded to a survey delivered at the four-month point of program participation reported that they would recommend the program to a friend.

ROI

A 2020 study on Omada for Prevention & Weight Health conducted by Cigna Healthcare reviewing data from healthcare expenditures submitted through electronic medical claims found an **average return on investment for employers of 1.7:1** as of the one-year point of program participation and **2.7:1** as of the two-year point.

WEIGHT LOSS

In the same 2020 study on Omada for Prevention & Weight Health conducted by Cigna Healthcare, members **lost an average of 4.1% of their body weight** as of the two-year point of program participation.

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CASE STUDY PHARMACY BENEFITS MANAGER

Evernorth Health Services

Evernorth Health Services is The Cigna Group's pharmacy benefits, specialty, and care solution. Express Scripts, Evernorth's pharmacy benefit management solution, covers more than 120 million people in the U.S. Cigna Ventures, LLC, an affiliate of The Cigna Group, is also a significant stockholder in our company. For a more detailed description of that relationship, see the section titled "Principal Stockholders."



Engine for Growth and Innovation

In 2019, Evernorth launched its Digital Health Formulary (the "DHF") and included our full cardiometabolic suite of programs on the menu of offerings available for employers to purchase. In 2021, Evernorth added Omada for MSK to the DHF. In 2022, we became the DHF's preferred provider for cardiometabolic programs. Evernorth also included Omada for Prevention & Weight Health, Omada for Diabetes, and Omada for Hypertension in additional offerings: as an option for employers to purchase through its condition management program (SafeGuardRx) and as an embedded element of its population health solution (Health Connect 360). In 2024, Evernorth also included Omada for Prevention & Weight Health as an element of EncircleRx, its new program designed to help clients manage GLP-1 costs and outcomes. Omada has since published research on the impact of Omada for Prevention & Weight Health on Evernorth members on GLP-1 therapy.

As with Cigna Healthcare, we partner with Evernorth to execute multi-channel member outreach strategies. We also provide content and strategies to integrate with Evernorth's existing outreach channels, including supporting education of pharmacists in Evernorth's Therapeutic Resource Centers on the benefits of our programs to enable referrals where appropriate.

Results for Members Accessing Omada Programs through Evernorth Health Services

WEIGHT LOSS

Members enrolled in Omada for Prevention & Weight Health:

As of February 29, 2024, members who joined Omada for Prevention & Weight Health during 2023 through Evernorth's SafeguardRx Weight Management Care Value® and Diabetes Care Value℠ programs **lost approximately 170,000 pounds** in the aggregate.

Members using Omada for Prevention & Weight Health alongside GLP-1 Therapy:

43% of members taking GLP-1s who were enrolled in the SafeGuardRx Omada for Prevention & Weight Health program for at least seven months **lost a minimum of 10% of their body weight, with 1 in 4 of these members achieving over 15% in body weight loss.**

- According to a retrospective propensity-score-matched analysis using pharmacy claims dated October 2022 through May 2023:

  Members who were meaningfully engaged in Omada and on a GLP-1 achieved an average of **1.7 times the weight loss** compared with those on a GLP-1 who were relatively less engaged.

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CASE STUDY HEALTH SYSTEM

Intermountain Health

Intermountain Health ("Intermountain") is an innovative, not-for-profit healthcare system with nearly 400 clinics and 33 hospitals in the Mountain West region of the U.S. Intermountain is an integrated delivery network, with a fully owned health plan (Select Health) and a value-based management subsidiary (Castell Health). Intermountain Ventures, LLC, an affiliate of Intermountain, purchased shares of our Series D redeemable convertible preferred stock in August 2019 and is a party to our amended and restated investors' rights agreement.



A New Type of Partnership

Intermountain has both a mission and financial incentive to improve the health of its patient populations and its employee "caregivers." Among these populations, Intermountain reports that diabetes and prediabetes contribute heavily to increased costs and decreased quality of life. To complement the impact of its care teams, Intermountain launched a pilot of Omada for Prevention & Weight Health for approximately 200 patients in 2016. In 2019, Intermountain expanded coverage of Omada for Prevention & Weight Health to include employee caregivers, and further expanded the program in 2020 to cover a larger portion of its patient population. In 2022, Intermountain added Omada for Hypertension for employee caregivers and Omada for Diabetes for both patient and employee caregiver populations.

In a new type of partnership, we have established connections with Intermountain's care teams to help support members with Between-Visit Care that is connected to their care ecosystems. Intermountain's pricing under this partnership includes clinical performance guarantees, such that Intermountain pays out a percentage withheld when Omada members reach certain levels of engagement and clinical outcomes. We and Intermountain, in partnership with the AMA, have also collaborated on research initiatives and jointly released a peer-reviewed article in *Current Diabetes Reports* in 2018.

We have partnered closely with Intermountain on outreach over the years, customizing communications for patients and employee caregivers to encourage enrollment in both populations. For example, we support education for care coordinators from Intermountain's population health subsidiary, who make outbound phone calls and send patient portal messages directly to clinically eligible Intermountain patients to inform them of their coverage for our programs and encourage engagement. As of February 2024, we have seen enrollment rates and strong weight loss outcomes within the patient population comparable to those of typical employee populations.

Key Results for Intermountain Patients and Employee Caregivers as of February 2024

ENROLLMENT

Over 9,400 total patients and employee caregivers have been successfully enrolled in our programs.

EMAIL OUTREACH

Since launch, **26% of estimated eligible patients** receiving email outreach had enrolled in our programs through Intermountain.

WEIGHT LOSS

Omada for Prevention & Weight Health members have **lost an average of 6.8 pounds** per member since launch.

LONG-TERM WEIGHT HEALTH

Within the patient population, through our collaboration with care coordinators, **38% of patients who enrolled in Omada for Prevention & Weight Health** from launch through February 2024 and reported weight at baseline and again 12 months later, **had achieved at least 5% weight loss at 12 months.**



Through years of investments in member-facing and customer-driven innovation, we have built a competitive advantage that has served us to date and lays the foundation for future growth.

Our human-led, technology-enabled care approach—Compassionate Intelligence—and our ability to offer multi-condition, contextually relevant care, are core to our success with members—the foundation of our competitive advantage. We believe our multi-condition platform and our differentiated experience for members also resonate with customers and channel partners as a significant advantage. In addition, we believe our commitment to high clinical standards, our customer-centric experience, and the sophistication of our compliance and security programs have attracted customers and channel partners over the years. We have invested since our founding in maintaining and nurturing trust-based relationships with customers and channel partners, allowing us to grow with them over time and to expand our capacities to work together.

Compassionate Intelligence: Why Members Love Omada

Our Compassionate Intelligence care is designed to resonate with members. A 2022 survey conducted by Pew Research Center demonstrated this appeal, with 60% of the respondents noting they would be uncomfortable with their own healthcare provider relying on AI to make critical healthcare decisions. We intentionally constructed our technology platform to help facilitate a trusted relationship between our members and their Care Teams. This ongoing, consistent, human relationship can create a sense of connection as members and Care Teams get to know each other over time. Members appreciate the ability to reach out with questions, to be held accountable, and to have dedicated support at their fingertips.

Our applications are designed to be engaging, simple, and convenient to use wherever and whenever a member may need. With the help of our algorithm-driven AI and ML support described earlier in this document, our Care Teams aim to align the right care intervention with the right member at the right time. We consider personal goals, cultural background, geographic location, and more in our efforts to provide contextually relevant care. We do not push a one-size fits all diet or approach to health. We understand deeply that different members find success with different kinds of support. Members can engage differently with our Care Teams, content, connected third-party devices, and other data and technology, depending on what works effectively for them.

Multi-Condition Platform: The Anti-Point Solution

According to the National Association of Chronic Disease Directors, in 2022, approximately 40% of adults in the U.S. were living with two or more chronic conditions, which can leave many individuals to struggle with a healthcare system that treats each one of their issues separately. The CDC reported in 2023 that people with diabetes were more than twice as likely to experience depression; a 2019 study published in the *Journal of Back and Musculoskeletal Rehabilitation* found that 58% of people with diabetes also experienced an MSK condition; and a 2021 study published in *Endotext* found that approximately 74% of adults with diabetes also had hypertension. We have carefully selected the conditions that we treat in an effort to address significant areas of comorbidity in an integrated member experience with one provider. We are able to deliver care to members diagnosed with prediabetes, obesity, type 1 or type 2 diabetes, and hypertension; members taking GLP-1 therapy; and members who suffer from MSK conditions. Additionally, all members may receive additional support for behavioral health challenges from anxiety or stress to depression to promote overall wellbeing and support their physical and mental health. We believe that our members appreciate that we look beyond their primary condition to support them in their journey towards health.

Much like our members, our customers and channel partners are also increasingly seeking multi-condition solutions. According to the 2023 Segal Health Plan Cost Trend Survey, employers may work with as many as ten different vendors to construct their health and wellness portfolio and to construct a health benefits offering that meets their needs. Segal further expects this to prompt plan sponsors to look for integrated solutions from their current health provider network and PBM carriers to replace multiple, separate contracts. We see this desire to manage fewer vendors reflected in our own sales pipeline: the number of customers and channel partners buying two or more of our programs has grown to approximately 25% of all customers as of December 31, 2023, with the proportion growing by a total of over 50% in the prior two-year period. Consolidating vendors can streamline buying, implementation, account management, data reporting, evaluation, and enrollment outreach processes. We believe no single competitor offers a broad, effective multi-condition platform at our scale and across the condition areas we address.

Commitment to Outcomes

We consider our commitment to outcomes a core competitive advantage in selling to our customers and channel partners. Each Omada program is based on clinical guidelines that inform an evidence-based approach. Our programs are designed to reflect clinical best practices, tracked against validated industry metrics, and embraced by important industry stakeholders. In holding ourselves to many of the same quality standards as other healthcare providers, we strive to be a trusted member of the healthcare ecosystem at large, valued by our customers and channel partners alike.

Against a growing landscape of technology-enabled products and services categorized as “digital health,” our demonstrated history of producing robust, peer-reviewed outcomes distinguishes Omada as a data-driven leader in virtual care. Through our 29 published, peer-reviewed studies as of June 3, 2024, we have established and validated the health impact of our programs and their value for customers and channel partners. Our publications include findings from our randomized controlled trial, which we observe to be a rarity in the digital health space and in our competitive set. Our programs also hold certifications and accreditations from relevant medical associations or accreditation bodies, which underscore their quality and safety. We believe this commitment to clinical quality strongly aligns with what customers and channel partners expect from a virtual care provider. Among our primary competitors (named below), our Diabetes and combined Diabetes and Hypertension programs were the first type 2 diabetes programs to be awarded NCQA’s PHP accreditation in March 2021, and ours was the first MSK program to be awarded URAC’s Telehealth accreditation in August 2023.

Our ability to quantify our clinical results and to have data at our fingertips extends beyond clinical trials and peer-reviewed publications. Our technology and analytics platform allows us to analyze member data in pursuit of constant improvement in our programs, through our Omada Insights Lab. We offer customizable reports that show the progress of outreach and enrollment efforts and demonstrate how Omada programs progress against their goals.

Flexible, Customer-Centric Experience

Our diversified go-to-market strategy and connectivity with employers, health plans, and PBMs have created a channel-agnostic and flexible sales approach. As the number of point solutions increases, employers are streamlining benefit strategies through their health plans and PBMs in addition to contracting directly with digital health companies. Our relationships with health plans, PBMs, and other channel partners give employers the flexibility to contract with us in the way they prefer.

Providing access to our programs through channel partners eases the burden of contracting, implementation, and account management for employer customers. Additionally, for customers who purchase our programs through a health plan that supports electronic claims billing of our services, Omada can submit claims to the employer’s health plan claims administrator directly. This additional level of integration with health plans allows our fees to be treated as medical spend, where consistent with plan design, instead of being expensed as a part of the employer’s separate and often smaller wellness budget.

We also support their delivery of coordinated care, employee navigation, and wellness incentive programs through integrations with our channel partners and customers' benefit-referral and wellness-platform solutions.

Trusted to Deliver at Scale

Our customers and channel partners are sophisticated, and when partnering with new digital solutions, they thoughtfully evaluate potential risks and seek lasting partnerships. We believe that we have established ourselves as a trusted partner with a strong track record for both longevity and security. We have scaled to more than 2,000 customers as of March 31, 2024, and have served more than one million members since launch. As a healthcare provider and covered entity under HIPAA, we value the trust of our customers, channel partners, and members. We have implemented safeguards designed to protect member privacy and to maintain high levels of data security and member safety. Our experience as a seasoned partner for more than a decade distinguishes us from new, emerging solutions.

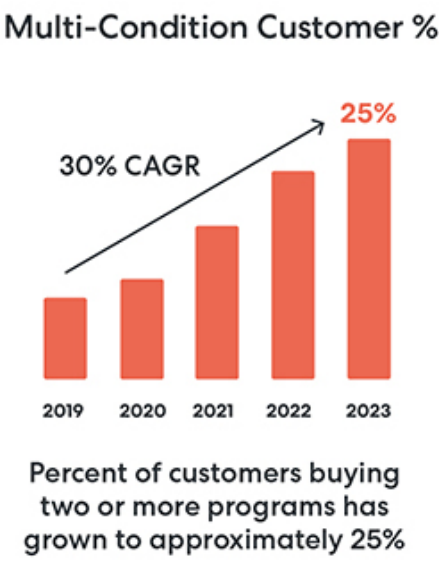
We are subject to many of the same data privacy and security responsibilities as a hospital or physician's office, and we take our ability to create and receive member protected health information seriously. We thoughtfully design our processes to meet and embrace these responsibilities, and we believe our customers and channel partners value our deep respect for data privacy and security compliance. We also carefully design and manage our information security program to uphold the trust of our customers, channel partners, and members. We have completed SOC 2 Type II audits annually and have earned HITRUST Certification, which was most recently renewed for two years in September 2023. We believe that these certifications, the investments we have made in the security of our technology platform, and our track record of operational excellence at scale reinforce our ability to be a customer's partner of choice to support their population.



We have several immediate and long-term growth opportunities that carry with them the potential to reach millions of new members and deliver greater impact at scale.

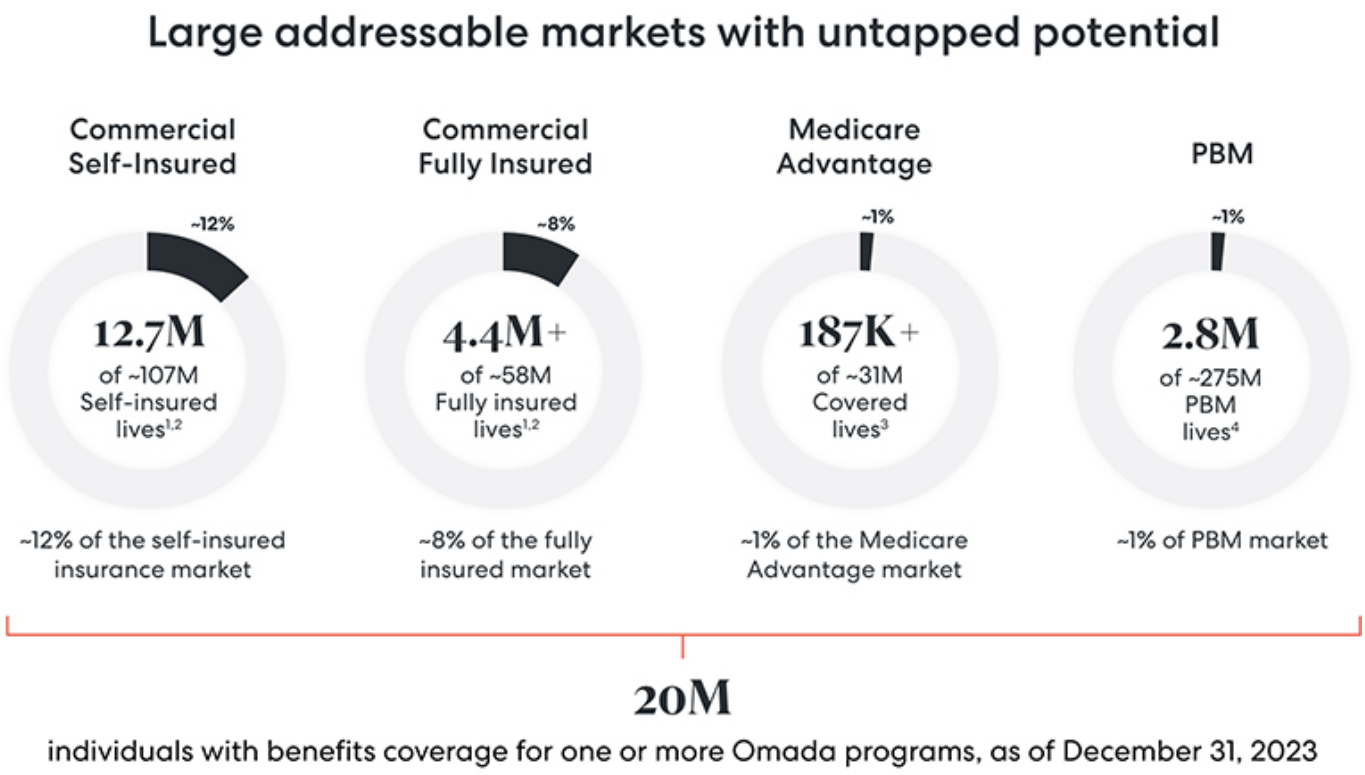






Expand Our Channel Partnerships and Grow Our Customer Base

We seek to grow our business by acquiring more covered lives across multiple buyer segments: selling to new customers and channel partners as well as expanding within our existing channel partners to new lines of business.



1 Claxton G, Rae M, Peterson-KFF, *What are the Recent Trends in Employer-based Health Coverage?*, December 2023.
2 KFF, *2023 Employer Health Benefits Survey*, October 2023.
3 Ochieng N, Fuglesten Biniek J, Freed M, Damico A, Neuman T, *Medicare Advantage in 2023: Enrollment Update and Key Trends*, KFF, August 9, 2023.
4 Pharmaceutical Care Management Association, *The Value of PBMs*, 2024.

We had more than 2,000 customers as of March 31, 2024, and we believe there is still a significant opportunity for us to grow our number of covered lives through existing channels. According to the U.S. census bureau, during 2022, 304 million people had health insurance. As of February 2024, our existing health plan partners provided health insurance for 156 million lives across their networks. That population, combined with our other current customers as of December 31, 2023, represented an estimated 20 million individuals with benefits coverage for one or more Omada programs, where they have a clinical need. This represents a large opportunity for us to expand within current channels by selling to more self-insured and fully insured employers and expanding to new lines of business.

We also see opportunity with new channels and in lines of business where we have yet to place significant focus, such as Medicare Advantage and fully insured lines of business, and we believe there is potential for growth in our more nascent channels like health systems and government programs, such as the Department of Defense and Veterans Affairs. We believe our proven outcomes and value proposition will resonate with these buyers similar to how they have resonated within our core markets.

Additionally, we expect the attention and focus that GLP-1s bring to our industry, along with the launch of our GLP-1 Care Track to support individuals who take GLP-1 therapy alongside those who do not, will help accelerate our growth. Our GLP-1 Care Track, which will be offered only to members enrolled in another Omada program, builds on outcomes from our existing programs. This offering leverages our experience driving healthy behavior change for over a decade and represents a significant growth opportunity as customers and channel partners look for ways to both support their populations and manage their costs.

Sell Multiple Programs Into Existing Customer Base

We have seen significant uptake of our multi-condition offering, both from existing customers and channel partners who initially entered into contracts for one program but later added others and from new customers and channel partners who enter into contracts for multi-condition solutions from day one. We believe there is still opportunity to continue multi-condition expansion. As of December 31, 2023, approximately 25% of our customers offered more than one Omada program, which leaves a sizable opportunity to sell additional programs.

Additionally, we believe that delivering our GLP-1 Care Track to support people taking this novel class of drugs presents a significant opportunity, particularly for individuals with the chronic conditions we serve. Given the FDA's label recommendation as of December 31, 2023 for GLP-1 use as an adjunct to diet and exercise, we may see new interest from customers and channel partners with access to Omada programs. As GLP-1 coverage increases over time, we believe our value proposition positions us to capitalize on the long-term tailwinds in this growing market, as we believe many of our accounts who are covering GLP-1s for obesity would value a lifestyle intervention alongside.

Increase Member Enrollment

As of December 31, 2023, we estimate that 20 million individuals had benefits coverage for one or more Omada programs through their employers, health plans, PBMs, health systems, or other customers, where they have a clinical need. Having served over one million members since launch, there is still significant opportunity to enroll more members, and future efforts in a number of areas could increase enrollment rates.

We are focused on achieving higher enrollment rates by helping more customers and channel partners adopt our outreach best practices, including enabling Omada-led outreach campaigns, implementing strategies to reach individuals with known risk, and evaluating new enrollment strategies and channels. We also have a strong outreach optimization engine, and we continuously work to iterate and improve our tactics to drive higher enrollment rates. As the general state of AI and ML technology continues to evolve, we plan to evaluate new ways in which these technologies could further optimize our outreach strategies.

Additionally, we can collaborate with other healthcare providers to expand awareness and potentially increase member enrollment. Through collaboration, providers can recommend that individuals enroll in our programs where consistent with their treatment guidance for patients, further promoting awareness of our programs from within these trusted relationships. We currently work with some healthcare providers in this manner, but there may be more opportunity to increase enrollments through similar collaborations.

We can also leverage other new and innovative strategies to expand awareness of our programs. For example, our recently announced partnership with a large online retailer provides us with an additional pathway to increase awareness among millions of potential members who may have Omada covered as a benefit.

Enhance Member Engagement Within Existing Customer Base

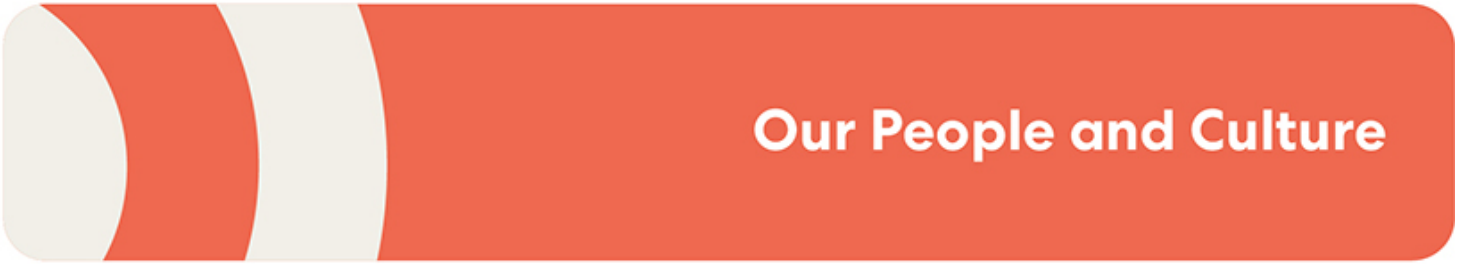
Given the engagement-based pricing models that we offer for cardiometabolic programs, increased member engagement can drive significant growth going forward. In 2023, more than 55% of members still engaged with our cardiometabolic programs at least once per month after a year in the program. Our data, Care Teams, and technology power our ability to drive increased engagement, through frequent touchpoints, reminders, and progress tracking tools.

General advancements in AI and ML also may present opportunities for us to more effectively and efficiently interact and engage with our members. Recent AI and ML improvements that we have launched, including processes for automatically tagging and categorizing messages from members, smart content recommendations, and computer vision form assessments, each described earlier in this document, focus on driving more frequent engagement with members across the platform.

Future Innovation Horizons

We have a demonstrated history of launching new offerings (Omada for Diabetes and Omada for Hypertension in 2018) on our current infrastructure and new Care Tracks within existing products (GLP-1 Care Track). We also successfully added MSK care to our program offerings through an acquisition in 2020. Based on this history of growth, we believe that we have the foundation to grow our platform capabilities on the back of our existing technology investments. Though our focus remains on continued progress in our current care areas, we will continue to monitor the needs of our customers and channel partners, and we believe we are well positioned to respond to their requirements organically or, where appropriate, to add new capabilities through partnerships and potential acquisitions.

Considering these opportunities and the size of our market, we currently remain focused on operations within the U.S. However, we recognize that chronic disease is a global issue, and we may consider expanding our programs internationally.



As of December 31, 2023, we had 699 full-time employees, which includes our health coaches and other Care Team members as well as individuals across sales and marketing, research and development, and general and administrative. We care deeply about attracting, motivating, and retaining high-performing talent. Omada strives to be a place where people can be at their best and do their best work. In 2023, we were certified as a "Great Place to Work" by the Great Place to Work Institute.

Our culture is based on three core principles.

- ***Mission Driven*****:** *We inspire and nurture lifelong health, one day at a time.* Our mission attracts talented high performers who are motivated to go above and beyond each day.

- ***Remote First*****:** We seek to use our technology platform and capabilities to attract and retain the best talent regardless of location, while emphasizing the importance of in-person time and effective collaboration.

- ***Values Focused*****:** Our six core values are the foundation of our culture and are meant to guide everything we do.

The Foundation of Our Culture

We embody six core values that keep us focused on key success factors as we continue to grow. We seek to live these values in processes and ways of working across our business day-to-day. These values ultimately support our high-performing culture.



- ***Cultivate Trust*:** We listen closely, and we operate with kindness. We provide respectful and candid feedback to each other.
- ***Seek Context*:** We ask to understand, and we build connections. We do our research up front to move faster down the road.
- ***Act Boldly*:** We innovate daily to solve problems, improve processes, and find new opportunities for our customers, channel partners, and members.
- ***Deliver Results*:** We reward impact over output. We set a high bar. We are not afraid to fail, and we take pride in our work.
- ***Succeed Together*:** We prioritize Omada's progress above team or self. We have fun as we get our work done, and we celebrate together.
- ***Remember Why We're Here*:** We push through the challenges of changing healthcare because we know the destination is worth it.

A Differentiated Employee Value Proposition

Our employee value proposition is differentiated in the market, enabling us to attract and retain high performing talent. This is true for our corporate staff and our member-facing Care Team—our health coaches, clinical and behavioral health specialists, and physical therapists—who are core to our mission, as they directly impact the lives of our members through Omada's scale. We support this level of impact from our Care Teams enabling them to focus on what they do best—coaching to improve the lives of our members. We leverage our Care Team Platform to maximize their focus and impact, and work collaboratively across our teams to ensure we understand and meet our members' needs across a broad set of conditions from prevention to chronic care management.

As a company, we offer a unique combination of benefits to support our employees, grounded in our strong culture and mission and supported by a commitment to learning and development, competitive compensation and benefits, and flexibility through our remote-first way of working and generous paid time-off policies. Our employee value proposition is reflected in our quantitative employee engagement scores: as of October 2023, our overall engagement score was 79% across the entire organization, and overall engagement among health coaches was 84%. Correspondingly, our respective trailing-12-month voluntary attrition rates remained low, both 8% as of December 31, 2023.

None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and consider our relationship with our employees to be good.



Sales and Marketing Teams

Sales

We sell our programs directly to customers and through channel partners. Our sales and account management teams are structured to reflect our growth opportunities and to serve our various customers and channel partners:

- ***Our Employer Sales Team*:** This team is organized by employer size and is responsible for selling Omada's programs to new employers and selling additional programs to existing employer customers. Our embedded consultant relations team also builds relationships to help grow Omada awareness amongst benefit consultants in support of sales.

- ***Our Partner Sales Team*:** This team engages health plans and PBMs to identify new and expand existing partner channels through which we can sell directly to their end customers through a channel partner relationship or access and enroll their member lives directly. This team also sells to health systems, such as hospitals and other large practices, with a focus on health systems that assume the cost of care for their patients and may choose risk-bearing systems to cover Omada programs for their patients.

- ***Our Customer Experience and Partner Management Teams*:** These teams support channel partner and customer relationships on an ongoing basis after the initial sale. They are accountable for account

health, customer satisfaction and retention, driving awareness and enrollments, deepening relationships with customers and channel partners, and providing strategic guidance on improving health outcomes across member populations.

Marketing

Our marketing team has two overall functions, each of which plays an important part in our revenue generation strategy. Our B2B marketing team builds our reputation as a preferred solution in the market, and our enrollment outreach team drives member awareness and enrollment for our existing accounts post sale:

- ***Our B2B Marketing Team*:** This team is responsible for brand strategy, thought leadership, PR campaigns, and strategic market positioning. The team develops audience-level messaging, product demos, customer value stories, and content strategy and establishes industry presence at important trade shows, conferences, roundtables, and health fairs.

- ***Our Enrollment Outreach Team*:** This team is responsible for driving member awareness and enrollment outreach. The team designs and implements the multi-channel enrollment approach for both Omada-led and client-led outreach, including through email, traditional direct mail, company communications, and workplace physical collateral. The team explains our product offerings to prospective members and encourages them to proceed with application and eligibility checks, which precede enrollment. The team also runs our enrollment operations and platform to drive seamless campaign execution at scale.



Our research and development ("R&D") teams are responsible for the design, development, functionality, and impact of our programs across our enterprise, member, Care Team, and infrastructure technologies. Our teams evaluate existing tools and build custom solutions and integrations to offer quality member, Care Team, customer, and channel partner experiences.

Our member and Care Team experiences are developed by a core "quad," consisting of a product manager, an engineer, a designer, and a clinical product lead, who work together to bring clinical and care delivery subject matter expertise to user-centric design and engineering. Our enterprise, foundational data, platform, and infrastructure teams are led by "duos" of product managers and engineers, who work closely with legal, regulatory, privacy, marketing, security, analytics, and other stakeholders to build innovative integrations with customers, channel partners, and the healthcare ecosystem at large. Our R&D teams are structured to learn quickly through Continuous Discovery and develop incrementally through scrum Agile, delivering innovative programs with proven outcomes. We believe our ability to innovate in program development is a core competency that helps us compete in the market.



While our market is in an early stage of development, it is evolving rapidly and becoming increasingly competitive. We currently face competition from a range of digital health companies, including DarioHealth Corp., Hello Heart Inc., Hinge Health, Inc., Lark Technologies, Inc., Livongo (via Teladoc Health, Inc.), Onduo LLC, SWORD Health, Inc., Vida Health, Inc., and Virta Health Corp. In some cases, our competitors include healthcare providers and health plans that have developed their own digital healthcare platforms or tools, large technology companies that are engaged in or may enter the healthcare industry, including initiatives and partnerships launched by these companies, smaller companies that offer point solutions for one or more chronic conditions, and specialized software providers or device manufacturers. In addition, healthcare providers may choose not to implement a digital health solution at all and instead may continue to rely on traditional, in-person approaches to healthcare. We believe that our broad program offerings, combined with our focus on producing clinically validated outcomes, allow us to deliver demonstrated results to our customers and channel partners and better health to our members and differentiate us from our competitors.

As our market grows and rapidly changes, we expect it will continue to attract new companies and offerings. Some of our competitors may have, or may be acquired by third parties that have, greater name and brand recognition, larger customer bases, more or larger channel partnerships, more widely adopted proprietary technologies, greater marketing expertise, larger sales forces, longer operating histories, and/or significantly greater resources than we do. In addition, our competitors have established, and may in the future establish, cooperative relationships with vendors of complementary products, technologies, or services to increase the availability of their solutions in the marketplace.

We believe the principal competitive factors for our industry include:

- evidence-based care informed by high clinical and quality standards;
- acceptance by employers, health plans, health systems, pharmacy benefit managers, and government entities;
- ability to influence members to improve health and financial outcomes;
- price and billing model;
- level of member enrollments and engagement;
- breadth, depth, and reliability of platform functionality and technology, including integrations with third-party devices;
- ease of use and convenience for customers, channel partners, and members, including customer integrations;
- level of satisfaction among customers, channel partners, and members;
- ability to recruit and retain skilled employees and Care Team members;
- ability to rapidly innovate and respond to new or changing opportunities, technologies, standards, legislation and regulatory developments, and the needs and requirements of customers and channel partners;

- regulatory compliance; and
- sophisticated compliance and security programs.

While we believe that we compete favorably with respect to these factors, to remain competitive, we will need to continue to focus on, among other things, delivering meaningful and clinically validated outcomes to customers, channel partners, and members through human-led and technology-enabled care; increasing the number of customers and channel partners who offer more than one Omada program; increasing member enrollment rates; enhancing member engagement with our programs; providing a flexible customer experience across contracting, implementation, and account management; and maintaining high levels of data security and member safety.



We rely on a combination of trademark, copyright, patent, and trade secret laws, as well as license agreements, confidentiality procedures, and contractual protections with our employees, contractors, affiliates, customers, including channel partners, and other business partners, to establish and protect our intellectual property and proprietary rights.

As of March 31, 2024, we had four issued patents and three pending patent applications in the U.S. Due to the nature of our technology and the rapid technological changes that characterize the markets we operate in, we believe that trade secrets and other unpatented know-how relied upon in connection with the development of new products and the enhancement of existing products are generally more important than patent protection in establishing and maintaining a competitive advantage. Nevertheless, we continually review our development efforts to assess the existence and patentability of new intellectual property. As of March 31, 2024, we held six registered or applied-for trademarks in the U.S. and also held 16 registered trademarks in foreign jurisdictions. In addition, we have registered domain names for websites that we use in our business, such as www.omadahealth.com.

In the aggregate, our intellectual property assets are of material importance to our business; however, we believe that no single patent, technology, trademark, intellectual property asset, or license is material in relation to any segment of our business as a whole.



Our operations are subject to comprehensive laws and regulation at both the federal and state level, including those relating to healthcare, medical or health-related software, and privacy and security of personal health information. The laws and regulations governing our business and interpretations of those laws and regulations continue to expand and evolve, and therefore we devote significant resources to monitoring developments in laws and regulations. As the applicable laws and regulations change, we may make conforming modifications in our business from time to time.

For additional discussion of our regulatory environment, see the section titled "Risk Factors" included elsewhere in this prospectus.

Healthcare Fraud and Abuse Laws

We and our affiliated professional entities are subject to a number of federal and state healthcare regulatory laws that restrict certain business practices in the healthcare industry. These laws include, but are not limited to, federal and state anti-kickback, false claims, self-referral, and other healthcare fraud and abuse laws.

The federal Anti-Kickback Statute (the "AKS") prohibits, among other things, knowingly and willfully offering, paying, soliciting, or receiving remuneration, directly or indirectly, in cash or kind, to induce or reward either the referral of an individual for, or the purchase, order, or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. The AKS includes statutory exceptions and regulatory safe harbors that protect certain arrangements. Failure to meet the requirements of a safe harbor, however, does not render an arrangement illegal. Rather, the government may evaluate such arrangements on a case-by-case basis, taking into account all facts and circumstances, including the parties' intent and the arrangement's potential for abuse, and arrangements may be subject to greater scrutiny by enforcement agencies.

The Stark Law prohibits a physician who has a financial relationship, or who has an immediate family member who has a financial relationship, with entities providing designated health services ("DHS") from referring Medicare and Medicaid patients to such entities for the furnishing of DHS, unless an exception applies. The Stark Law also prohibits the entity from billing for any such prohibited referral. Unlike the AKS, the Stark Law is violated if the financial arrangement does not meet an applicable exception, regardless of any intent by the parties to induce or reward referrals or the reasons for the financial relationship and the referral.

The Federal False Claims Act (the "FCA") prohibits a person from knowingly presenting, or causing to be presented, a false or fraudulent request for payment from the federal government or from making a false statement or using a false record to have a claim approved. The FCA further provides that a lawsuit thereunder may be initiated in the name of the U.S. by an individual (a "whistleblower") who is an original source of the allegations. Moreover, the government may assert that a claim including items and services resulting from a violation of the AKS or the Stark Law constitutes a false or fraudulent claim for purposes of the civil FCA. Penalties for a violation of the FCA include fines for each false claim, plus up to three times the amount of damages caused by each false claim.

Further, the Civil Monetary Penalties Statute authorizes the imposition of civil monetary penalties, assessments, and exclusion against an individual or entity based on a variety of prohibited conduct, including, but not limited to, offering remuneration to a federal healthcare program beneficiary that the individual or entity knows or should know is likely to influence the beneficiary to order or receive healthcare items or services from a particular provider.

The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and regulations implemented thereunder (collectively, "HIPAA"), also established federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payers, and knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. Similar to the AKS, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Several states in which we operate also have adopted similar fraud and abuse laws as described above. The scope of these laws and the interpretations of them vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services

reimbursed by any payer, including patients and commercial insurers, not just those reimbursed by a federally funded healthcare program.

Violation of any of these laws or any other governmental regulations that apply may result in significant penalties, including, without limitation, administrative civil and criminal penalties, damages, disgorgement, fines, additional reporting requirements and compliance oversight obligations, contractual damages, the curtailment or restructuring of operations, exclusion from participation in government healthcare programs, and/or imprisonment.

Healthcare Reform

In the U.S., there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, many of which are intended to contain or reduce healthcare costs. By way of example, the Affordable Care Act (the "ACA") substantially changed the way healthcare is financed by both governmental and private insurers. Since its enactment, there have been judicial, executive, and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA without specifically ruling on the constitutionality of the ACA.

In addition, the ACA requires (with limited exceptions) that private health plans cover certain recommended preventive services without imposing member cost-sharing. For individuals covered by high-deductible health plans, receiving preventive care coverage without cost-sharing will not affect their eligibility to make health savings account ("HSA") contributions. Furthermore, high-deductible health plan participants retain their HSA-eligibility if they receive (i) telehealth and other remote services (under an exception that is currently scheduled to expire at the end of 2024 for most plans) and (ii) disease management or wellness programs that do not provide significant benefits in the nature of medical care or treatment, even if these are provided before the high deductible is met. Finally, qualified health plans for individuals and the small group market must cover certain "essential benefits," including chronic disease management, although those plans may meet that ACA requirement with other services and are not required to cover Omada's programs specifically.

Other legislative changes have been proposed and adopted since the ACA was enacted, and we expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and other third-party payers will pay for healthcare products and services.

Data Privacy and Security Laws

Numerous state, federal, and foreign laws, regulations, and standards govern the collection, use, access to, confidentiality, and security of health-related and other personal information. In the U.S., federal and state laws and regulations, including data breach notification laws, health information privacy and security laws, such as HIPAA, and federal and state consumer protection laws and regulations, such as Section 5 of the Federal Trade Commission Act, that govern the collection, use, disclosure, and protection of health-related and other personal information could apply to our operations or the operations of our partners. In addition, certain state and foreign laws, such as the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, "CCPA"), govern the privacy and security of personal information, including health-related information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

For example, HIPAA imposes privacy, security, and breach notification obligations on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, as well as their business

associates that perform certain services that involve creating, receiving, maintaining, or transmitting individually identifiable health information for or on behalf of such covered entities, and their covered subcontractors. Entities found to be in violation of HIPAA as the result of a breach of unsecured protected health information ("PHI"), a complaint about privacy practices, or an audit by the U.S. Department of Health and Human Services ("HHS") may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, HIPAA authorizes state Attorneys General to file suit on behalf of their residents, and its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI.

U.S. Food and Drug Administration

The FDA regulates medical or health-related software, including machine learning functionality and predictive algorithms, if such software falls within the definition of a "medical device" under the Federal Food, Drug, and Cosmetic Act (the "FDCA"). Historically, the FDA has exercised enforcement discretion for certain low-risk software functions and has issued several guidance documents outlining its approach to the regulation of certain software functionality as a medical device. In addition, the FDCA excludes certain types of software from the definition of a medical device, including certain medical-related software used for administrative support at a healthcare facility, software intended for maintaining or encouraging a healthy lifestyle, certain software designed to store electronic health records, software for transferring, storing, or displaying medical device data or in vitro diagnostic data, and certain clinical decision support software. We believe our current software applications generally provide clinical decision support functionality for our Care Teams that is exempt from the FDCA's definition of a "medical device." Our current software applications and AI technologies only deliver recommendations directly to members in a manner intended for maintaining or encouraging a healthy lifestyle, and we believe that this functionality is also exempt from the FDCA's definition of a "medical device."

The FDA also regulates as medical devices certain of the connected devices provided to members in connection with our programs. These connected devices include blood pressure monitors and blood glucose monitors (including continuous glucose monitors). In the U.S., the FDCA, as well as FDA regulations and other federal and state statutes and regulations, govern, among other things, medical device design and development, preclinical and clinical testing, device safety, premarket clearance and approval, establishment registration and device listing, manufacturing, labeling, storage, record-keeping, advertising, and promotion, sales, and distribution, export and import, recalls and field safety corrective actions, and post-market surveillance, including complaint handling and medical device reporting of adverse events. Failure to comply with applicable requirements may subject a company to a variety of administrative or judicial sanctions, such as warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution. The FDA can also refuse to approve or clear pending product applications. We do not manufacture, reprocess, repackage, remanufacture, import, export, or act as a specification developer for the medical devices we provide to members, nor have we sought or obtained 510(k) clearance, PMA approval, or other marketing authorizations for the connected devices provided in connection with our programs. We are wholly reliant on our suppliers and contract manufacturers to obtain the requisite marketing authorizations for their products and to comply with applicable FDA regulations and other legal requirements.

FDA premarket clearance and approval requirements—Unless an exemption applies, each medical device commercially distributed in the U.S. requires either FDA clearance of a 510(k) premarket notification, or approval of a premarket approval application ("PMA"). Under the FDCA, medical devices are classified into one of three classes—Class I, Class II, or Class III—depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I includes devices with the lowest risk to the patient and are those for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the Quality System Regulation ("QSR"), facility registration and product listing, reporting

of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials. Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, post-market surveillance, patient registries, and FDA guidance documents.

While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission to commercially distribute the device. The FDA's permission to commercially distribute a device subject to a 510(k) premarket notification is generally known as 510(k) clearance. Devices deemed by the FDA to pose the greatest risks, such as life-sustaining, life-supporting, or some implantable devices, or devices that have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified but are subject to the FDA's premarket notification and clearance process in order to be commercially distributed.

Postmarket regulation—After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation, and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling and marketing regulations, which require that promotion is truthful, not misleading, fairly balanced, and provides adequate directions for use and that all claims are substantiated, and also prohibit the promotion of products for unapproved or "off-label" uses and impose other restrictions on labeling;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal, and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- complying with requirements governing Unique Device Identifiers on devices and also requiring the submission of certain information about each device to the FDA's Global Unique Device Identification Database;
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Manufacturers of medical device products marketed in the U.S. are required to comply with the applicable portions of the QSR, which cover the methods and the facilities and controls for the design, manufacture, testing, production, processes, controls, quality assurance, labeling, packaging, distribution, installation, and servicing of

finished devices intended for human use. The QSR also requires, among other things, maintenance of a device master file, device history file, and complaint files. Device manufacturers are also subject to periodic scheduled or unscheduled inspections by the FDA. The FDA has broad regulatory compliance and enforcement powers.

If the FDA determines that a company has failed to comply with applicable regulatory requirements, including a determination that medical software applications require prior FDA clearance or approval to be legally marketed in the U.S., it can take a variety of compliance or enforcement actions, which may result in any of the following sanctions: warning letters, untitled letters, fines, injunctions, consent decrees, and civil penalties; recalls, withdrawals, or administrative detentions or seizures of products; operating restrictions or partial suspension or total shutdown of production; refusing or delaying requests for 510(k) clearance or PMA approvals of new products or modified products; withdrawing 510(k) clearances or PMA approvals that have already been granted; refusal to grant export or import approvals; or criminal prosecution.

State Corporate Practice of Physical Therapy and Fee-Splitting Laws

Our arrangements with Physera Physical Therapy Group, PC ("PPTG") are subject to various state laws in California and other jurisdictions, commonly referred to as corporate practice of physical therapy and fee-splitting laws, which are intended to prevent unlicensed persons from interfering with or influencing the physical therapists' professional judgment and prohibit the sharing of professional service fees with non-professional or business interests. These laws vary from state to state and are subject to broad interpretation and enforcement by state regulators. A determination of non-compliance against us and/or PPTG could lead to adverse judicial or administrative action, civil or criminal penalties, receipt of cease and desist orders from state regulators, loss of provider licenses, and/or restructuring of these arrangements.

Our Facilities

Omada is headquartered in San Francisco, California, and we are a party to a lease agreement through July 2025 for approximately 13,606 square feet of office space. We believe our facilities are sufficient for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Omada's workplace philosophy is focused on providing versatility for employees while fostering a diverse and high-performing company culture. Our ability to recruit and retain top talent is bolstered by our flexible work policy, which provides support and opportunities for employees to work remotely or in our office.

Legal Proceedings

From time to time, we are subject to legal proceedings and claims arising in the ordinary course of our business. We are not currently party to any proceeding the outcome of which we believe, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition, or results of operations.

MANAGEMENT

The following table sets forth information regarding our executive officers and directors, including their ages as of April 30, 2024:

Name	Age	Position(s)
Executive Officers		
Sean Duffy	40	Chief Executive Officer, Co-Founder, and Director
Steve Cook	38	Chief Financial Officer
Wei-Li Shao	53	President
Non-Employee Directors		
Jeryl Hilleman	66	Chairperson and Lead Director
Casper de Clercq	60	Director
Trevor Fetter	64	Director
Adrian James	47	Director and Co-Founder
Vijay Pande, Ph.D.	53	Director
Jonathan Root, M.D.	64	Director

(1) Member of our audit committee.
(2) Member of our compensation committee.
(3) Member of our nominating and corporate governance committee.

Executive Officers

Sean Duffy has served as our co-founder, Chief Executive Officer, and as a member of our board of directors since April 2011. From June 2010 to April 2011, Mr. Duffy worked at IDEO LP, a design firm, in IDEO's health and wellness practice. He also previously worked in the people analytics group at Google LLC, a global technology company, from June 2007 to August 2009. Mr. Duffy holds a B.A. in Neuroscience from Columbia University and was enrolled in the combined M.D. and M.B.A. program at Harvard University from July 2009 to May 2010. We believe that Mr. Duffy is qualified to serve on our board of directors due to the valuable expertise and perspective he brings in his capacity as a co-founder and our Chief Executive Officer and because of his extensive experience and knowledge of our industry.

Steve Cook has served as our Chief Financial Officer since July 2021. Prior to joining our company, Mr. Cook held various finance roles at 1Life Healthcare, Inc., d/b/a One Medical, a primary care provider now owned by Amazon, serving as Vice President, Head of Strategic Finance from January 2021 to July 2021, Senior Director, Strategic Finance and Head of FP&A from January 2020 to December 2020, and Director, Strategic Finance from February 2018 to December 2019. Prior to that, he held various finance roles at Salesforce, Inc., a cloud-based software company, from October 2011 to January 2018. Mr. Cook holds a B.A. in Political Science from the University of California, San Diego.

Wei-Li Shao has served as our President since December 2021, after previously serving as our Chief Commercial Officer from May 2019 to December 2021. Prior to joining our company, Mr. Shao held various roles at Eli Lilly and Company, a global pharmaceutical company, from 2001 to February 2019, including Vice President of Lilly China Diabetes, General Manager of Lilly Taiwan, Lilly New Zealand, and most recently as Vice President of the U.S. Neuroscience Business Unit. Mr. Shao holds a B.S. in Biochemistry from the University of Wisconsin-Madison and an M.B.A. from Indiana University's Kelley School of Business.

Non-Employee Directors

Jeryl Hilleman has served as a member of our board of directors since April 2019, including as Chairperson since July 2020. Ms. Hilleman previously served as Chief Financial Officer of several publicly held healthcare companies, including most recently at Intersect ENT, Inc., a medical device company subsequently acquired by Medtronic plc, from June 2014 to December 2019. Prior to joining Intersect ENT, Ms. Hilleman was Chief

Financial Officer of publicly held Ocera Therapeutics, Inc., a biopharmaceutical company acquired by Mallinckrodt Pharmaceuticals, Inc., Amyris, Inc., a renewable products company, and Symyx Technologies, Inc., a software and instruments company acquired by Accelrys, Inc. She has served on the boards of directors of NovoCure Limited, a publicly held oncology company, since July 2018, SI-Bone, Inc., a publicly held medical device company, since December 2019, and HilleVax, Inc., a publicly held biopharmaceutical company, since April 2021, and has been appointed to the board of directors of Cutera, Inc., a publicly held medical device company, effective July 12, 2024. Ms. Hilleman has also served as a director of Minerva Neuroscience since July 2018, but has resigned effective August 6, 2024. In addition, she previously served on the boards of directors of Xenoport Inc., a publicly held biotechnology company, from January 2005 to July 2016, and Talis Biomedical Corporation, a publicly held diagnostics company, from April 2021 to June 2022. Ms. Hilleman holds an A.B. in History from Brown University and an M.B.A. from The Wharton School at the University of Pennsylvania. We believe that Ms. Hilleman is qualified to serve on our board of directors due to her extensive business, accounting and management experience and her service as an executive and board member of several biotechnology and healthcare companies.

Casper de Clercq has served as a member of our board of directors since September 2015. Mr. de Clercq has served as a General Partner at Norwest Venture Partners, a venture capital firm, since January 2011. Prior to joining Norwest Venture Partners, Mr. de Clercq was a Partner at U.S. Venture Partners, a venture capital firm, from August 2004 to January 2011. He currently serves on the boards of directors of several privately held medical device, healthcare, and life sciences companies, including Avivomed Inc., Clever Care Health Plan, Inc., Monogram Health, Neocis, Inc., Route92 Medical, Inc., and Science Exchange, Inc. He also previously served on the boards of directors of Intersect ENT, Inc., a publicly held healthcare equipment company, iRhythm Technologies, Inc., a publicly held surgical and medical equipment company, and several privately held companies. Prior to his investing career, Mr. de Clercq had 15 years of operating experience leading commercialization of healthcare products and services. Mr. de Clercq holds a B.A. in Biochemistry from Dartmouth College, an M.S. in Biology from Stanford University, and a M.B.A. from Stanford University Graduate School of Business. We believe that Mr. de Clercq is qualified to serve on our board of directors because of his background in overseeing public healthcare companies and his background in the investment industry, including his experience with investments in healthcare and technology companies.

Trevor Fetter has served as a member of our board of directors since March 2021. Mr. Fetter has served as a Senior Lecturer at Harvard University since January 2019 and previously served in numerous executive leadership roles at Tenet Healthcare, a publicly held healthcare services company, including as Chief Executive Officer from September 2003 to October 2017, President from November 2002 to October 2017, Chairman from May 2015 to October 2017, and Executive Vice President and Chief Financial Officer from October 1995 to February 2000. Mr. Fetter has served on the board of directors of The Hartford Financial Services Group, Inc., a publicly held investment and insurance company, since January 2007, including as Lead Director since May 2017, and he also currently serves on the boards of directors of several privately held healthcare services companies. Mr. Fetter holds an A.B. in Economics from Stanford University and an M.B.A. from Harvard Business School. We believe that Mr. Fetter is qualified to serve on our board of directors due to his extensive business and management experience leading a public healthcare company, and his service as a board member of several biotechnology and healthcare companies.

Adrian James has served as our co-founder and as a member of our board of directors since May 2011. He also served as our President from May 2011 to December 2021, and continued to serve in an executive role until June 2023. Prior to co-founding our company, Mr. James held various roles at IDEO LP, a design firm, from November 2001 to May 2011, and most recently led IDEO's medical products division. He has served on the board of directors of Movn Health, a privately held virtual care provider focused on remote cardiac rehabilitation, since December 2020, and currently serves as a strategic advisor to several health technology companies and venture capital firms. Mr. James holds a B.S. and M.S. in Mechanical Engineering from Stanford University. We believe that Mr. James is qualified to serve on our board of directors due to his perspective, experience, and leadership as a co-founder and former President of our company.

Vijay Pande, Ph.D. has served as a member of our board of directors since August 2015. Dr. Pande has served as a General Partner at Andreessen Horowitz since September 2015, where he was the founding investor of the firm's Bio Fund and leads the firm's investments at the cross section of biology and computer science. From September 1999 to October 2015, Dr. Pande served as a Professor of Chemistry, Structural Biology, and Computer Science at Stanford University, where he led the Biophysics Program. During his time at Stanford, Dr. Pande co-founded Globavir Biosciences, Inc., a privately held infectious disease company. From October 1999 to August 2019, Dr. Pande served as Founding Director of Folding@home, a distributed computing project for disease research. He currently serves on the board of directors of Nautilus Biotechnology, Inc., a publicly held biotechnology company, and on the boards of directors of several privately held companies in the biopharma and healthcare industries. Dr. Pande holds a B.A. in Physics from Princeton University and a Ph.D. in Physics from the Massachusetts Institute of Technology. We believe that Dr. Pande is qualified to serve on our board of directors due to his educational background, his management and science expertise, and his experience as an investor in companies in the healthcare industry.

Jonathan Root, M.D. has served as a member of our board of directors since January 2013. Dr. Root has served as the Managing Member of Presidio Management Group X, LLC and several U.S. Venture Partners' funds, which are the general partners of various other venture capital funds, since 1998. Dr. Root has served on the boards of directors of Edgewise Therapeutics, Inc., a publicly held biopharmaceutical company, since August 2019, and Inari Medical, Inc., a publicly held medical device company, since September 2011, and also currently serves on the boards of directors of several privately held companies in the healthcare industry. He previously served on the boards of directors of Silverback Therapeutics, Inc., a publicly held biopharmaceutical company, from March 2020 until its merger with ARS Pharmaceuticals, Inc. in November 2022, eFFECTOR Therapeutics, Inc., a publicly held biopharmaceutical company, from May 2013 to February 2022, and OncoMed Pharmaceuticals, Inc., a publicly held biopharmaceutical company, from August 2004 until its merger with Mereo BioPharma Group plc in April 2019. Dr. Root holds an A.B. in Economics from Dartmouth College, an M.D. from University of Florida, College of Medicine, and an M.B.A. from Columbia Business School. We believe that Dr. Root is qualified to serve on our board of directors due to his medical, management, and director experience in the healthcare industry.

Board Composition

Director Independence

Our board of directors currently consists of seven members. Our board of directors has determined that all of our directors, other than Mr. Duffy and Mr. James, qualify as "independent" directors in accordance with the listing rules of The Nasdaq Stock Market LLC (the "Listing Rules"). Mr. Duffy is not considered independent by virtue of his position as our Chief Executive Officer. Mr. James is not considered independent because he was our employee, including serving as our President until December 2021. Under the Listing Rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by the Listing Rules, our board of directors has made a subjective determination as to each independent director that no relationship exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes with

staggered three-year terms. At each annual general 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 2025;
- The Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- The Class III directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2027.

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.

Voting Arrangements

The election of the members of our board of directors is governed by the amended and restated voting agreement that we entered into with certain holders of our common stock and certain holders of our redeemable convertible preferred stock and the related provisions of our restated certificate of incorporation. Pursuant to our amended and restated voting agreement, the following directors were designated as directors to our board of directors:

- Jonathan Root, M.D. was designated by U.S. Venture Partners X, L.P. and its affiliates and elected by the holders of a majority of the shares of our Series A redeemable convertible preferred stock;
- Vijay Pande, Ph.D. was designated by Andreessen Horowitz Fund IV, L.P. and its affiliates and elected by the holders of a majority of the shares of our Series B redeemable convertible preferred stock;
- Casper de Clercq was designated by Norwest Venture Partners XII, LP and its affiliates and elected by the holders of a majority of the shares of our Series C redeemable convertible preferred stock;
- Jeryl Hilleman was designated by the mutual agreement of the Chief Executive Officer and the directors elected and designated by the holders of a majority of the shares of our common stock who are parties to the voting agreement, and approved by the board of directors (including the approval of at least two of the directors designated and elected by the holders of our Series A, Series B, Series C, Series C-1 and Series E redeemable convertible preferred stock) as our independent director;
- Sean Duffy was elected and designated as our then-current Chief Executive Officer; and
- Adrian James and Trevor Fetter were designated by the holders of a majority of the shares of our common stock held by the holders of our common stock who are parties to the voting agreement and elected by the holders of a majority of the outstanding shares of our common stock.

The holders of our common stock and redeemable convertible preferred stock who are parties to our amended and restated voting agreement are obligated to vote for such designees indicated above. The provisions of this voting agreement will terminate upon the consummation of this offering and our restated certificate of incorporation will be amended and restated, after which there will be no further contractual obligations or charter provisions regarding the election of our directors. Our current directors will hold office until their successors have been elected and qualified or appointed or the earlier of their death, resignation, or removal.

Leadership Structure of the Board

Our amended and restated bylaws and corporate governance guidelines to be in place immediately prior to the consummation of this offering will provide our board of directors with flexibility to combine or separate the positions of Chair of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination regarding which structure would be in the best interests of our company.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the strategic risks facing us. Throughout the year, senior management reviews these strategic risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing company-wide and information security risk assessment processes, our major financial risk exposures, and the steps our management has taken to monitor and control these risks and exposures. The audit committee then reviews these matters with the full board of directors as part of the audit committee's reports at regular board meetings. The audit committee also approves or disapproves any related-party transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board Committees

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee 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 applicable rules and regulations of the SEC and Listing Rules, which we will post on our website at www.omadahealth.com upon the completion of this offering.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence, and performance;

- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and pre-approves the audit and non-audit fees and services;
- reviews and approves all related-party transactions on an ongoing basis;
- establishes procedures for the receipt, retention, and treatment of any complaints received by us regarding accounting, internal accounting controls, or auditing matters;
- discusses with management and our independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- discusses on a periodic basis, or as appropriate, with management our policies and procedures with respect to risk assessment and risk management;
- is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- investigates any reports received through the ethics helpline and reports to the Board periodically with respect to any information received through the ethics helpline and any related investigations; and
- reviews the audit committee charter and the audit committee's performance on an annual basis.

Our audit committee consists of , , and . Our board of directors has determined that all members are independent under the Listing Rules and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is . Our board of directors has determined that and are each an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K. Our board of directors has also determined that each member of our audit committee can read and understand fundamental consolidated financial statements, in accordance with applicable requirements.

Compensation Committee

Our compensation committee oversees policies relating to compensation and benefits of our officers and employees. Among other matters, the compensation committee:

- reviews and approves or recommends corporate goals and objectives relevant to compensation of our executive officers (other than our Chief Executive Officer);
- evaluates the performance of these officers in light of those goals and objectives and approves the compensation of these officers based on such evaluations;
- reviews and approves or makes recommendations to our board of directors regarding the issuance of stock options and other awards under our stock plans to our executive officers (other than our Chief Executive Officer);
- reviews the performance of our Chief Executive Officer and makes recommendations to our board of directors with respect to his compensation, and our board of directors retains the authority to make compensation decisions relative to our Chief Executive Officer; and

- reviews the compensation committee charter and the compensation committee's performance on annual basis.

Our compensation committee consists of , , and . Our board of directors has determined that all members are independent under the Listing Rules and are non-employee directors, as defined by Rule 16b-3 promulgated under the Exchange Act. The chair of our compensation committee is .

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees policies relating to our corporate governance. Among other matters, the nominating and corporate governance committee:

- identifies and recommends candidates for membership on our board of directors, including the consideration of nominees submitted by stockholders, and on each of the board's committees;
- reviews and recommends our corporate governance guidelines and policies;
- oversees the process of evaluating the performance of our board of directors; and
- assists our board of directors on corporate governance matters.

Our nominating and corporate governance committee consists of , , and . Our board of directors has determined that all members are independent under the Listing Rules. The chair of our nominating and corporate governance committee is .

Compensation Committee Interlocks and Insider Participation

None of the members of our 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 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 on our compensation committee.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors intends to adopt a written code of business conduct and ethics that applies to all of our directors, officers, and employees, including our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions, and agents and representatives. The full text of our code of business conduct and ethics will be posted on our website at www.omadahealth.com upon the completion of this offering. The nominating and corporate governance committee of our board of directors will be responsible for overseeing our code of business conduct and ethics and any waivers applicable to any director, executive officer, or employee. We intend to disclose any future amendments to certain provisions of our code of business conduct and ethics, or waivers of such provisions applicable to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and agents and representatives, on our website identified above or in public filings.

Limitation on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and our amended and restated bylaws, both of which will become effective immediately prior to the completion of this offering, limit our directors' and officers' liability and provide that we may indemnify our directors and officers to the fullest extent permitted under the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL provides that directors and officers of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors or officers, except for liability for any:

- transaction from which the director or officer derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's or officer's duty of loyalty to the corporation or its stockholders.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or recession.

The DGCL and our amended and restated bylaws provide that we will, in certain situations, indemnify our directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered, and intend to continue to enter, into separate indemnification agreements with our directors and officers. These indemnification agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as a director or officer, or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy, as expressed in the Securities Act and is therefore unenforceable.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2023 Summary Compensation Table" below. In 2023, our "named executive officers" and their positions with us were as follows:

- Sean Duffy, Chief Executive Officer;
- Steve Cook, Chief Financial Officer; and
- Wei-Li Shao, President.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

2023 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2023.

Name and Principal Position	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Sean Duffy Chief Executive Officer	400,000	553,500	267,918	756	1,222,172
Steve Cook Chief Financial Officer	380,000	—	161,968	756	542,723
Wei-Li Shao President	380,000	605,000	254,522	1,932	1,241,453

(1) Amounts reflect the grant date fair value of stock options granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. See Note 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these amounts.

(2) Amounts represent annual bonuses earned by each named executive officer in 2023 and paid in cash as to 25% of the target bonus amount in 2023 and as to the remainder of the annual bonus earned in 2024. See "*—2023 Bonuses*" below.

(3) Amounts in the "All Other Compensation" column include the amounts set forth in the table below:

Named Executive Officer	Group Term Life Insurance Imputed Income ($)
Sean Duffy	756
Steve Cook	756
Wei-Li Shao	1,932

2023 Salaries

In 2023, our named executive officers received an annual base salary to compensate them for services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

For fiscal year 2023, Mr. Duffy's annual base salary was $400,000, Mr. Cook's base salary was $380,000, and Mr. Shao's base salary was $380,000. In January 2024, the compensation committee of our board of directors approved a base salary of $389,000 for Mr. Cook and $400,000 for Mr. Shao, each effective February 1, 2024. In February 2024, our board of directors approved a base salary of $412,000 for Mr. Duffy, effective February 1, 2024.

2023 Bonuses

In 2023, Messrs. Duffy, Cook, and Shao were each eligible to earn an annual cash bonus pursuant to our 2023 Corporate Bonus Plan targeted at 55%, 35%, and 55%, respectively, of their respective annual base salaries. Pursuant to the 2023 Corporate Bonus Plan, each named executive officer was eligible to earn his annual cash bonus based on the attainment of pre-established annual company and individual performance objectives, which were composed of our performance against the financial plan (weighted 80% of the executive's bonus opportunity), including revenue, gross margin, and operational expenditure metrics, and individual goals (weighted 20% of the executive's bonus opportunity). Twenty-five percent of the target bonus amount was paid at mid-year (subject to our tracking to achieve at least target performance), and the remainder was paid in 2024 based on achievement of company and individual performance objectives for the full 2023 performance year.

The actual annual cash bonuses awarded to each named executive officer for 2023 performance are set forth above in the Summary Compensation Table in the column entitled "*Non-Equity Incentive Plan Compensation*."

In December 2023, our board of directors approved a 2024 Corporate Bonus Plan on substantially the same terms as the 2023 Corporate Bonus Plan except that our performance metrics were limited to total revenue and adjusted EBITDA margin. Individual goals for Mr. Duffy were approved by our board of directors in February 2024, and individual goals for Messrs. Cook and Shao were approved by the compensation committee of our board of directors in January 2024.

Equity Compensation

Each of our named executive officers currently holds outstanding stock option awards granted pursuant to the Omada Health, Inc. 2011 Stock Plan (as amended, the "2011 Plan"). In 2023, Mr. Duffy was granted a stock option award covering 450,000 shares of our common stock, and Mr. Shao was granted a stock option covering 500,000 shares of our common stock; Mr. Cook was not granted a stock option or other equity award in 2023. The stock options generally vest as to 1/48th of the shares subject thereto on each monthly anniversary of the applicable vesting commencement date, subject to continued service. The options granted to our named executive officers are also subject to acceleration upon certain termination of employment pursuant to their change in control and severance agreements, each as described below.

In connection with this offering, we intend to adopt a 2024 Incentive Award Plan (the "2024 Plan") in order to facilitate the grant of cash and equity incentives to our directors and to our and certain of our affiliates' employees (including our named executive officers) and consultants and to enable us to obtain and retain the services of these individuals, which is essential to our long-term success. We expect that the 2024 Plan will be effective as of the date of the effectiveness of the registration statement of which this prospectus is a part. For additional information about the 2024 Plan, please see "—Equity Incentive Plans" below.

Other Elements of Compensation

Retirement Plans

We maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. We did not make any matching contributions on behalf of our executives in 2023. We anticipate that, following the consummation of this offering, our named executive officers will continue to participate in this 401(k) plan on the same terms as other full-time employees.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental, and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance;
- travel benefits;
- legal services benefits; and
- life and AD&D insurance.

We believe that the employee benefits described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

No Tax Gross-Ups

We do not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company. –

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2023. Some of the equity awards are subject to accelerated vesting as described below in the Section titled "Executive Compensation Arrangements."

				Option Awards			
Name	Type of Equity Award	Vesting Commencement Date[1]	Grant Date[1]	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Sean Duffy	Stock Option	February 1, 2023	June 1, 2023	93,750	356,250	1.58	May 31, 2033
	Stock Option	February 1, 2022	February 11, 2022	733,333	866,667	3.06	February 10, 2032
	Stock Option[2]	February 1, 2022	January 31, 2022	22,000	—	3.06	January 30, 2032
	Stock Option	February 1, 2021	May 6, 2021	283,333	116,667	2.76	May 5, 2031
	Stock Option	September 1, 2019	August 22, 2019	543,946	—	1.94	August 21,2029
	Stock Option[2]	February 21, 2019	February 21, 2019	22,000	—		February 20, 2029
	Stock Option	November 1, 2015	January 28, 2016	813,825	—	0.85	January 27, 2026
Steve Cook	Stock Option[2]	February 1, 2022	January 31, 2022	22,000	—	3.06	January 30, 2032
	Stock Option[3]	July 12, 2021	July 20, 2021	604,165	395,835	2.76	July 19, 2031

				Option Awards			
Name	Type of Equity Award	Vesting Commencement Date(1)	Grant Date(1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Wei-Li Shao	Stock Option	February 1, 2023	May 16, 2023	104,166	395,834	1.58	May 15, 2033
	Stock Option(2)	February 1, 2022	January 31, 2022	22,000	—	3.06	January 30, 2032
	Stock Option	September 1, 2021	January 31, 2022	168,750	131,250	3.06	January 30, 2032
	Stock Option(4)	February 1, 2022	July 6, 2020	120,000	—	2.27	July 5, 2030
	Stock Option(5)	February 1, 2021	July 6,2020	65,609	—	2.27	July 5, 2030
	Stock Option(6)	February 1, 2020	March 26,2020	95,833	4,167	2.10	March 25, 2030
	Stock Option(6)	May 13, 2019	July 18, 2019	775,000	—	1.94	July 17, 2029

(1) Except as otherwise noted, each stock option vests and becomes exercisable as to 1/48th of the total number of shares underlying the stock option on each of the first 48 monthly anniversaries of the vesting commencement date, subject to continued service through the applicable vesting date.
(2) Represents a stock option that was fully vested on the vesting commencement date.
(3) Represents a stock option that vests as to 25% of the total number of shares underlying the stock option on the first anniversary of the vesting commencement date and thereafter as to 1/48th of the total number of shares underlying the stock option on each of the first 48 monthly anniversaries of the vesting commencement date, subject to continued service through the applicable vesting date.
(4) Represents a stock option that vests as to 1/16th of the total number of shares underlying the stock option on each of the first 16 monthly anniversaries of the vesting commencement date. The number of shares subject to the option was determined based on achievement of applicable revenue goals during calendar year 2021.
(5) Represents a stock option that vests as to 1/28th of the total number of shares underlying the stock option on each of the first 28 monthly anniversaries of the vesting commencement date, subject to continued service through the applicable vesting date. The number of shares subject to the option was determined based on achievement of applicable revenue goals during calendar year 2020.
(6) Represents a stock option that vests as to 25% of the total number of shares underlying the stock option on the first anniversary of the vesting commencement date and thereafter as to 1/48th of the total number of shares underlying the stock option on each of the first 48 monthly anniversaries of the vesting commencement date, subject to continued service through the applicable vesting date.

Executive Compensation Arrangements

Executive Offer Letters

Steve Cook Offer Letter

Mr. Cook is party to an employment offer letter, dated June 10, 2021, pursuant to which Mr. Cook serves as our Chief Financial Officer. Mr. Cook's employment pursuant to the offer letter is "at-will" and is terminable by either party with or without notice or cause.

Pursuant to his offer letter, Mr. Cook is entitled to receive a base salary of $380,000 and is eligible to participate in our annual bonus plan. Mr. Cook's target for the bonus plan was $38,000 for the year ended December 31, 2021. Mr. Cook was also paid a signing bonus in the amount of $80,000, subject to clawback in the event that Mr. Cook's employment with us terminated within one year. In addition, pursuant to his offer letter, Mr. Cook is eligible to receive an annual award of stock options, with the number of shares subject to the award determined based on achievement of applicable performance goals, determined by us in our sole discretion, with such award subject to the terms and conditions set forth in the 2011 Plan and a separate award agreement. The offer letter also provides that Mr. Cook will be eligible to participate in employee benefit plans maintained by us for our employees from time to time.

In connection with the commencement of Mr. Cook's employment, he was granted an initial stock option covering 875,000 shares of our common stock (the "Cook initial option"), which vested as to 25% of the shares subject thereto on the first anniversary of Mr. Cook's employment with us and thereafter vested or vests as to 1/36th of the shares subject thereto on each of the next 36 monthly anniversaries of Mr. Cook's employment with us, subject to Mr. Cook's continued employment on the applicable vesting date. Pursuant to his offer letter, Mr. Cook was also eligible to receive a second stock option covering 125,000 shares of our common stock (the

"second option"), subject to the initial closing of the first single transaction or investment principally for financing purposes to close following Mr. Cook's commencement of employment that results in an amount received by us of no less than $100,000,000 (a "qualified financing") occurring on or before June 30, 2022, following which, the option was eligible to vest on the same schedule as the Cook initial option. Pursuant to Mr. Cook's offer letter, if (i) the initial closing of a qualified financing did not occur on or prior to June 30, 2022, or (ii) in the event of a sale of all or substantially all of our stock or assets prior to the initial closing of a qualifying financing, the second option would be forfeited without consideration. The initial closing of a qualified financing occurred on December 22, 2021.

Mr. Cook's offer letter also contains customary confidentiality restrictions and provides that disputes arising under the offer letter or related to Mr. Cook's employment with us will be resolved through arbitration.

Wei-Li Shao Offer Letter

Mr. Shao is party to an employment offer letter, dated April 30, 2019, pursuant to which Mr. Shao initially served as our Chief Commercial Officer (Mr. Shao's title was changed to President effective as of December 16, 2021). Mr. Shao's employment pursuant to the offer letter is "at-will" and is terminable by either party with or without notice or cause.

Pursuant to his offer letter, Mr. Shao was entitled to receive a base salary of $350,000 in 2019 and was eligible to receive incentive compensation. Mr. Shao's target for his incentive compensation plan in 2019 was $150,000, prorated based on the portion of the calendar year during which he was employed by us (since 2022, Mr. Shao has participated in our annual bonus plan). The offer letter also provides that Mr. Shao will be eligible to participate in employee benefit plans maintained by us for our employees from time to time and will be reimbursed for reasonable business expenses in accordance with our policies. Pursuant to his offer letter, we agreed to reimburse Mr. Shao for reasonable expenses incurred in connection with his relocation to San Francisco, California, capped at $50,000 and subject to clawback in the event of a termination within one year of commencing employment.

Pursuant to his offer letter, Mr. Shao was granted (i) a stock option to purchase 775,000 shares of our common stock, which vested as to 25% of the shares subject thereto on the first anniversary of Mr. Shao's employment with us and thereafter vested or vests as to 1/36th of the shares subject thereto on each of the next 36 monthly anniversaries of Mr. Shao's employment with us, subject to Mr. Shao's continued employment on the applicable vesting date, (ii) a fully vested stock option covering 22,000 shares of our common stock, based on achievement of our performance goals in the year ended December 31, 2019, (iii) a stock option covering 65,609 shares of our common stock, based on attainment of certain revenue goals in 2020, which vested as to 1/28th of the shares subject thereto on each of the first 28 monthly anniversaries of February 1, 2021, subject to Mr. Shao's continued employment on the applicable vesting date, and (iv) a stock option covering 150,000 shares of our common stock, based on attainment of certain revenue goals, which vests as to 1/16th of the shares subject thereto on each of the first 16 monthly anniversaries of February 1, 2022, subject to Mr. Shao's continued employment on the applicable vesting date.

Mr. Shao's offer letter also contains customary confidentiality restrictions and provides that disputes arising under the offer letter or related to Mr. Shao's employment with us will be resolved through arbitration.

Change in Control and Severance Agreements

Sean Duffy Change in Control and Severance Agreement

Mr. Duffy is a party to a change in control and severance agreement, which provides for an initial three-year term commencing August 15, 2022, followed by automatic one-year renewal terms. Pursuant to the change in control and severance agreement, if Mr. Duffy's employment is terminated by us without "cause" or due to his

resignation for "good reason" during the period commencing three months preceding and ending 12 months following the consummation of a "change in control" (each such term, as defined in the change in control and severance agreement), then, subject to his timely execution and non-revocation of a general release of claims and continued compliance with restrictive covenants, he will be eligible to receive (i) a lump sum cash payment in an amount equal to the sum of (x) his base salary for a period of 18 months plus (y) 1.5 times his target annual bonus, (ii) provided that he has timely elected COBRA, an amount equal to his COBRA premiums until the earlier to occur of (a) the 18-month anniversary of his termination date or (b) the date on which he receives health benefits from another employer or is otherwise no longer eligible to receive COBRA, and (iii) full accelerated vesting of his outstanding and unvested time-vesting equity awards (performance-vesting equity awards are governed by the applicable award agreement). Pursuant to the change in control and severance agreement, in the event that any amounts payable to Mr. Duffy are subject to an excise tax pursuant to Section 280G or Section 4999 of the Internal Revenue Code, Mr. Duffy will receive either (i) the full amount of such payments or (ii) such payments reduced to the least extent necessary to prevent the application of such excise tax, whichever will result in the greatest after tax benefit to Mr. Duffy.

Mr. Duffy's change in control and severance agreement contains customary non-disparagement provisions and affirms his obligations under Mr. Duffy's employee invention assignment and confidentiality agreement (or analogous agreement) with the Company.

Steve Cook Change in Control and Severance Agreement

Mr. Cook is a party to a change in control and severance agreement, which provides for an initial three-year term commencing August 12, 2022, followed by automatic one-year renewal terms. Pursuant to the change in control and severance agreement, if Mr. Cook's employment is terminated by us without "cause" or due to his resignation for "good reason" during the period commencing three months preceding and ending 12 months following the consummation of a "change in control" (each such term, as defined in the change in control and severance agreement), then, subject to his timely execution and non-revocation of a general release of claims and continued compliance with restrictive covenants, he will be eligible to receive (i) a lump sum cash payment in an amount equal to the sum of (x) his base salary for a period of 12 months plus (y) his target annual bonus, (ii) provided that he has timely elected COBRA, an amount equal to his COBRA premiums until the earlier to occur of (a) the 12-month anniversary of his termination date or (b) the date on which he receives health benefits from another employer or is otherwise no longer eligible to receive COBRA, and (iii) full accelerated vesting of his outstanding and unvested time-vesting equity awards (performance-vesting equity awards are governed by the applicable award agreement). Pursuant to the change in control and severance agreement, in the event that any amounts payable to Mr. Cook are subject to an excise tax pursuant to Section 280G or Section 4999 of the Internal Revenue Code, Mr. Cook will receive either (i) the full amount of such payments or (ii) such payments reduced to the least extent necessary to prevent the application of such excise tax, whichever will result in the greatest after tax benefit to Mr. Cook.

Mr. Cook's change in control and severance agreement contains customary non-disparagement provisions and affirms his obligations under Mr. Cook's employee invention assignment and confidentiality agreement (or analogous agreement) with the Company.

Wei-Li Shao Change in Control and Severance Agreement

Mr. Shao is a party to a change in control and severance agreement, which provides for an initial three-year term commencing January 7, 2024, followed by automatic one year renewal terms. Pursuant to the change in control and severance agreement, if Mr. Shao's employment is terminated by us without "cause" or due to his resignation for "good reason" during the period commencing three months preceding and ending 12 months following the consummation of a "change in control" (each such term, as defined in the change in control and severance agreement), then, subject to his timely execution and non-revocation of a general release of claims and continued compliance with restrictive covenants, he will be eligible to receive (i) a lump sum cash payment in an

amount equal to the sum of (x) his base salary for a period of 12 months plus (y) his target annual bonus, (ii) provided that he has timely elected COBRA, an amount equal to his COBRA premiums until the earlier to occur of (a) the 12-month anniversary of his termination date or (b) the date on which he receives health benefits from another employer or is otherwise no longer eligible to receive COBRA, and (iii) full accelerated vesting of his outstanding and unvested time-vesting equity awards (performance-vesting equity awards are governed by the applicable award agreement). Pursuant to the change in control and severance agreement, in the event that any amounts payable to Mr. Shao are subject to an excise tax pursuant to Section 280G or Section 4999 of the Internal Revenue Code, Mr. Shao will receive either (i) the full amount of such payments or (ii) such payments reduced to the least extent necessary to prevent the application of such excise tax, whichever will result in the greatest after tax benefit to Mr. Shao.

Mr. Shao's change in control and severance agreement contains customary non-disparagement provisions and affirms his obligations under Mr. Shao's employee invention assignment and confidentiality agreement (or analogous agreement) with the Company.

Equity Incentive Plans

The following summarizes the material terms of the 2011 Plan, under which we have previously made periodic grants of equity and equity-based awards to our named executive officers and other key employees. In addition, we intend to adopt the 2024 Plan in connection with the consummation of this offering. The terms of the 2024 Plan have not yet been finalized.

2011 Plan

The 2011 Plan was adopted by our board of directors, effective as of May 20, 2011 and was amended effective as of each of January 16, 2013, April 4, 2014, July 9, 2015, September 3, 2015, January 28, 2016, May 9, 2017, June 6, 2019, July 1, 2020, March 9, 2021, December 16, 2021, March 8, 2022, June 1, 2023, and December 5, 2023. As of March 31, 2024, options to purchase 33,322,603 shares of our common stock at a weighted-average exercise price per share of $2.23 remained outstanding under the 2011 Plan.

Administration. The 2011 plan is administered by our board of directors, or a committee thereof appointed by the board of directors and including at least one member of the board of directors. The plan administrator has the authority and discretion to take any actions it deems necessary or advisable for the administration of the 2011 Plan. All decisions, interpretations, and other actions of the board of directors shall be final and binding on all participants and permitted transferees under the 2011 Plan.

Eligibility. Our employees and consultants, employees and consultants of our parents or subsidiaries, and non-employee members of our board of directors are eligible to receive awards under the 2011 Plan, provided that only our employees or employees of our parents or subsidiaries may be granted awards intended as incentive stock options ("ISOs").

Share Reserve. An aggregate of 48,228,475 shares of our common stock may be issued under the 2011 Plan. Shares previously issued under the 2011 Plan that are re-acquired by us, shares withheld in payment of purchase or exercise price or in respect of withholding taxes, and shares subject to awards that expire or are canceled, will, in each case, again be available for issuance under the 2011 Plan.

Awards. The 2011 Plan provides that the plan administrator may grant or issue stock options, stock awards, or rights to purchase stock to eligible employees, consultants, and directors. In general, awards granted under the 2011 Plan may not be sold or otherwise transferred except, in the case of stock options, pursuant to a beneficiary designation, by will, or in accordance with the laws of descent and distribution.

- *Stock Grants; Stock Purchase Rights*. Stock grants or rights to purchase shares of our common stock may be granted to any eligible person, subject to the 2011 Plan and such restrictions as may be determined by the plan administrator and set forth in an applicable award agreement.

- *Stock Options*. Stock options may be granted to any eligible person, provided that ISOs may only be granted to our employees or employees of our parents or subsidiaries, subject to the 2011 Plan and such restrictions as may be determined by the plan administrator and set forth in an applicable award agreement. The exercise price of stock options granted to employees, directors, or consultants will be determined by the plan administrator and set forth in an applicable award agreement; provided that such exercise price may not be less than fair market value of a share on grant date (or 110% of fair market value with respect to ISOs granted to employees holding 10% or more of the total combined voting power of the Company). No stock option award may have a term of more than ten years following the date of grant.

Adjustments of Awards. In the event of a subdivision of the outstanding shares of our common stock, a declaration of a dividend payable in shares, a combination or consolidation of our outstanding common stock into a lesser number of shares, a reclassification, or any other increase or decrease in the number of issued shares of common stock effected without receipt of consideration by us, proportionate adjustments will automatically be made to the number and kind of shares available for issuance of future awards under the 2011 Plan and subject to outstanding awards and the exercise or purchase price applicable to outstanding awards. In the event of a declaration of an extraordinary dividend payable in a form other than shares that has a material effect on the fair market value of our common stock, a recapitalization, a spin-off, or a similar occurrence, the board of directors at its sole discretion may make appropriate adjustments to the number and kind of shares available for issuance of future awards under the 2011 Plan and subject to outstanding awards and the exercise or purchase price applicable to outstanding awards.

Corporate Transactions. In the event of a merger or consolidation or sale of all or substantially all of our stock or assets, outstanding awards will be treated in accordance with the definitive transaction agreement, which may provide, among other things, that the awards will accelerate in part or in full immediately prior to such transaction, that awards will be continued, assumed, or replaced by the surviving entity, or that awards will terminate in exchange for cash or other property or without consideration. The plan administrator will also have the right to suspend option exercise for a given period prior to such transaction and/or provide that following such transaction a stock option may no longer be exercised prior to vesting.

Amendment and Termination. The plan administrator may amend, suspend, or terminate the 2011 Plan at any time (subject to stockholder approval if required in accordance with the 2011 Plan) provided that no such amendment or termination will affect any awards previously granted under the 2011 Plan. Following this offering and in connection with the effectiveness of our 2024 Plan, the 2011 Plan will terminate and no further awards will be granted under the 2011 Plan. However, all outstanding awards will continue to be governed by their existing terms.

Non-Employee Director Compensation

In 2023, two of our non-employee directors, Jeryl Hilleman and Trevor Fetter, received compensation for services on our board of directors, as reflected in the table below. None of our other non-employee directors received compensation from us for their service on our board of directors in 2023.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1) (2)	All Other Compensation ($)(3)	Total ($)
Jeryl Hilleman	80,000	96,200	2,466	178,666
Trevor Fetter	—	51,800	7,418	59,218

(1) Amounts reflect the full grant-date fair value of stock options granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual, which vest as to 1/24th of the shares subject thereto on each monthly anniversary of June 1, 2023, subject to the applicable director's continued service on the applicable vesting date, provided that, with respect to Ms. Hilleman, the stock option will vest in full in the event of a "liquidation event" (as defined in our Restated Certificate

of Incorporation) and, with respect to Mr. Fetter, the stock option will vest in full in the event of a "Corporate Transaction" (as defined in that certain offer letter by and between us and Mr. Fetter, dated as of February 25, 2021). See Note 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these amounts.

(2) The aggregate number of option awards (whether exercisable or unexercisable) held as of December 31, 2023 by Ms. Hilleman and Mr. Fetter is 595,000 and 340,000, respectively. In addition, as of December 31, 2023, Taylor Harris held option awards (whether exercisable or unexercisable) covering an aggregate of 142,500 shares of our common stock. None of our other directors held outstanding options as of December 31, 2023.

(3) Amounts reflect travel costs incurred by the applicable director in performance of his or her service on our board of directors in 2023 which were reimbursed by us.

In connection with the consummation of this public offering, we intend to approve and implement a compensation program for our non-employee directors that consists of annual retainer fees and long-term equity awards.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2021 and any currently proposed transactions to which we were or are expected to be a participant in which (1) the amount involved exceeded or will exceed $120,000, and (2) any of our directors, executive officers, or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled "Executive and Director Compensation."

Series D-1 Redeemable Convertible Preferred Stock Financing

In March 2021, we entered into a Series D-1 redeemable convertible preferred stock purchase agreement with various investors, pursuant to which we issued an aggregate of 4,503,601 shares of Series D-1 redeemable convertible preferred stock at $5.9952 per share for gross proceeds of $27.0 million.

The table below sets forth the number of shares of our Series D-1 redeemable convertible preferred stock purchased by our executive officers, directors, and holders of more than 5% of our capital stock at the time of the transaction, and their affiliated entities or immediate family members. Each share of Series D-1 redeemable convertible preferred stock in the table below will convert into one share of our common stock upon the completion of this offering.

Name	Series D-1 Redeemable Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
Trevor Fetter[1]	166,800	$ 999,999

(1) Trevor Fetter is the sole member of a limited liability company that purchased shares of our Series D-1 redeemable convertible preferred stock. Mr. Fetter is currently, and was at the time of the Series D-1 redeemable convertible preferred stock financing, a member of our board of directors. For additional information regarding Mr. Fetter and his equity holdings, see the section titled "Principal Stockholders."

Series E Redeemable Convertible Preferred Stock Financing

In December 2021, we entered into a Series E redeemable convertible preferred stock purchase agreement with various investors, pursuant to which we issued an aggregate of 32,291,492 shares of Series E redeemable convertible preferred stock at $5.9952 per share for gross proceeds of $193.6 million in multiple closings. The first closing occurred in December 2021, at which time we issued 29,857,214 shares of Series E redeemable convertible preferred stock for gross proceeds of $179.0 million. The second closing occurred in January 2022, at which time we issued 2,168,400 shares of Series E redeemable convertible preferred stock for gross proceeds of $13.0 million. The third closing occurred in March 2022, at which time we issued 265,878 shares of Series E redeemable convertible preferred stock for gross proceeds of $1.6 million.

The table below sets forth the number of shares of our Series E redeemable convertible preferred stock purchased by our executive officers, directors, and holders of more than 5% of our capital stock at the time of the transaction, and their affiliated entities or immediate family members. Each share of Series E redeemable convertible preferred stock in the table below will convert into one share of our common stock upon the completion of this offering.

Name[1]	Series E Redeemable Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
Hadley Harbor Master Investors (Cayman) II L.P.[2]	834,000	$ 4,999,997
Cigna Ventures, LLC[3]	1,668,001	$ 10,000,000
Entities affiliated with aMoon Growth Fund[4]	6,672,004	$ 39,999,998
FMR LLC[5]	13,344,008	$ 79,999,997
Trevor Fetter[6]	166,800	$ 999,999

(1) For additional information regarding certain of these stockholders and their equity holdings, see the section titled "Principal Stockholders."
(2) Hadley Harbor Master Investors (Cayman) II L.P. beneficially owned more than 5% of our outstanding capital stock at the time of the Series E redeemable convertible preferred stock financing.
(3) Cigna Ventures, LLC beneficially owns, and at the time of the Series E redeemable convertible preferred stock financing beneficially owned, more than 5% of our outstanding capital stock. Dr. Jennifer Gutzmore was, at the time of the Series E redeemable convertible preferred stock financing, a member of our board of directors. Dr. Gutzmore was designated to serve as a member of our board of directors by Cigna Health and Life Insurance Company, an affiliate of Cigna Ventures, LLC.
(4) aMoon Growth Fund II, L.P. and aMoon Growth Fund Limited Partnership collectively became beneficial owners of more than 5% of our outstanding capital stock upon the closing of the Series E redeemable convertible preferred stock financing.
(5) Funds and accounts managed by direct or indirect subsidiaries of FMR LLC collectively became beneficial owners of more than 5% of our outstanding capital stock upon the closing of the Series E redeemable convertible preferred stock financing.
(6) Trevor Fetter is the sole member of a limited liability company that purchased shares of our Series E redeemable convertible preferred stock. Mr. Fetter is currently, and was at the time of the Series E redeemable convertible preferred stock financing, a member of our board of directors.

Commercial Arrangements with Cigna and its Affiliates

Our customers, channel partners, and vendors include affiliates of The Cigna Group, which beneficially owns more than 5% of our outstanding capital stock through Cigna Ventures, LLC. We have entered into agreements with these affiliates that, among other things, provide for the provision of our programs to eligible individuals covered by these affiliates and, in certain cases, for the provision of services by such affiliates in connection with the administration of our programs. We also have agreements with these affiliates for the provision of certain benefits provided to our employees. Pursuant to these agreements, affiliates of The Cigna Group made payments to us of $33.4 million, $39.2 million, and $63.3 million in the years ended December 31, 2021, 2022, and 2023, respectively. Additionally, we made payments to affiliates of The Cigna Group of $6.7 million, $10.4 million, and $13.1 million in the years ended December 31, 2021, 2022, and 2023, respectively. Our agreements with affiliates of Cigna Ventures, LLC are negotiated in the ordinary course of business and on an arm's-length basis.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement with the purchasers of our outstanding redeemable convertible preferred stock, including holders of more than 5% of our capital stock and entities with which certain of our directors are affiliated. Following the consummation of this offering, the holders of approximately million shares of our common stock issuable upon the conversion of our outstanding Series A, Series B, Series C, Series C-1, Series D, Series D-1, and Series E redeemable convertible preferred stock are entitled to rights with respect to the registration of their shares under the Securities Act. For a more detailed description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights."

Voting Agreement

We are party to an amended and restated voting agreement with certain holders of our common stock and redeemable convertible preferred stock, including certain of our directors and executive officers, holders of more than 5% of our capital stock, and entities with which certain of our directors are affiliated. Upon the consummation of this offering, the amended and restated voting agreement will terminate. For a description of the amended and restated voting agreement, see the section titled "Management—Board Composition—Voting Arrangements."

Right of First Refusal and Co-Sale Agreement

We are party to an amended and restated right of first refusal and co-sale agreement with certain holders of our common stock and redeemable convertible preferred stock, including certain of our directors and executive officers, holders of more than 5% of our capital stock, and entities with which certain of our directors are affiliated. This agreement provides for rights of first refusal and co-sale relating to the shares of our common stock held by the parties to the agreement. Upon the consummation of this offering, the amended and restated right of first refusal and co-sale agreement will terminate.

Executive Officer and Director Compensation

Please see the section titled "Executive and Director Compensation" for information regarding the compensation of our directors and executive officers.

Employment Agreements

We have entered into offer letters and change in control and severance agreements with our executive officers that, among other things, provide for certain compensatory and change-in-control benefits, as well as severance benefits. For a description of these agreements with our named executive officers, see the section titled "Executive and Director Compensation—Executive Employment Agreements."

Indemnification Agreements

We have entered into indemnification agreements with certain of our current directors and executive officers and intend to enter into new indemnification agreements with each of our current directors and executive officers before the completion of this offering. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by applicable law. See the section titled "Management—Limitation on Liability and Indemnification Matters."

Policies and Procedures for Related-Party Transactions

Prior to the consummation of this offering, our board of directors will adopt a written related-party transaction policy, to be effective upon the consummation of this offering, setting forth the policies and procedures for the review and approval or ratification of related-party transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as of March 31, 2024, information regarding beneficial ownership of our capital stock by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage ownership information under the column titled "Beneficial Ownership Prior to this Offering" is based on 141,031,887 shares of our common stock outstanding as of March 31, 2024, including 118,218,801 shares of our common stock resulting from the Preferred Stock Conversion, as if this conversion had occurred as of March 31, 2024. The percentage ownership information under the column titled "Beneficial Ownership After this Offering" assumes the foregoing and the issuance of shares of common stock in this offering and assumes no exercise of the underwriters' option to purchase additional shares. In addition, the following table does not reflect any shares of common stock that may be purchased in this offering.

We have determined beneficial ownership according to the rules and regulations of the SEC, and thus it generally means that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power of that security. In addition, shares of common stock issuable upon the exercise of stock options or warrants that are currently exercisable or exercisable within 60 days of March 31, 2024 are included in the following table. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table does not necessarily indicate beneficial ownership for any other purpose. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Unless otherwise noted below, the address for each beneficial owner listed in the table below is c/o Omada Health, Inc., 500 Sansome Street, Suite 200, San Francisco, California 94111.

	Beneficial Ownership Prior to this Offering				Beneficial Ownership After this Offering	
Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned	Number of Shares Exercisable Within 60 Days	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 U.S. Venture Partners X, L.P.(1)	14,154,090	—	14,154,090	10.0%		
Entities affiliated with Andreessen Horowitz(2)	13,843,724	—	13,843,724	9.8%		
FMR LLC(3)	13,344,008	—	13,344,008	9.5%		
Cigna Ventures, LLC(4)	10,333,889	—	10,333,889	7.3%		
Entities affiliated with Revelation Partners(5)	8,847,446	—	8,847,446	6.3%		
Entities affiliated aMoon Growth Fund(6)	8,111,747	—	8,111,747	5.8%		

Name of Beneficial Owner	Beneficial Ownership Prior to this Offering: Number of Outstanding Shares Beneficially Owned	Number of Shares Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership	Beneficial Ownership After this Offering: Number of Shares Beneficially Owned	Percentage of Beneficial Ownership
Norwest Venture Partners XII, LP[7]	7,593,006	—	7,593,006	5.4%		
Named Executive Officers and Directors:						
Sean Duffy[8]	—	2,783,021	2,783,021	1.9%		
Steve Cook[9]	—	739,707	739,707	*		
Wei-Li Shao[10]	—	1,454,484	1,454,484	1.0%		
Jeryl Hilleman[11]	—	547,082	547,082	*		
Casper de Clercq[12]	7,593,006	—	7,593,006	5.4%		
Trevor Fetter[13]	333,600	270,832	604,432	*		
Adrian James[14]	70,000	510,593	580,593	*		
Vijay Pande, Ph.D.[15]	—	—	—	—		
Jonathan Root, M.D.[16]	14,154,090	—	14,154,090	10.0%		
All current directors and executive officers as a group (9 persons) [17]	22,150,696	6,305,719	28,456,415	19.3%		

* Indicates beneficial ownership of less than 1% of the total outstanding common stock.

(1) Consists of (i) 13,715,314 shares of common stock held by U.S. Venture Partners X, L.P. and (ii) 438,776 shares of common stock held by USVP X Affiliates, L.P. (together with U.S. Venture Partners X, L.P., the "USVP 10 Funds"). Presidio Management Group X, L.L.C. ("PMG X"), the general partner of the USVP 10 Funds, has sole voting and dispositive power with respect to the shares held by the USVP 10 Funds. Dr. Jonathan Root, a member of our board of directors, is a managing member of PMG X with additional rights with respect to our securities and may be deemed to have sole voting and dispositive power with respect to the shares held by the USVP 10 Funds. Casey Tansey is the sole managing partner of PMG X and may be deemed to have sole dispositive power and shared voting power over the shares held by the USVP 10 Funds. Each of Messrs. Root and Tansey disclaims beneficial ownership of such shares, expect to the extent of his pecuniary interest therein. The address for each of these entities and individuals is 1460 El Camino Real, Suite 100, Menlo Park CA 94025.

(2) Consists of (i) 1,211,916 shares of common stock held of record by AH Parallel Fund IV, L.P., for itself and as nominee for AH Parallel Fund IV-A, L.P., AH Parallel Fund IV-B, L.P., and AH Parallel Fund IV-Q, L.P. (collectively, the "AH Parallel Fund IV Entities"), and (ii) 12,631,808 shares of common stock held of record by Andreessen Horowitz Fund IV, L.P., for itself and as nominee for Andreessen Horowitz Fund IV-A, L.P., Andreessen Horowitz Fund IV-B, L.P., and Andreessen Horowitz Fund IV-Q, L.P. (collectively, the "AH Fund IV Entities"). AH Equity Partners IV (Parallel), L.L.C. ("AH EP IV Parallel") is the general partner of the AH Parallel Fund IV Entities. The managing members of AH EP IV Parallel are Marc Andreessen and Ben Horowitz. AH EP IV Parallel has sole voting and dispositive power with regard to the shares held by the AH Parallel Fund IV Entities. AH Equity Partners IV, L.L.C. ("AH EP IV") is the general partner of the AH Fund IV Entities. The managing members of AH EP IV are Marc Andreessen and Ben Horowitz. AH EP IV has sole voting and dispositive power with respect to the shares held by the AH Fund IV Entities. The address for each of these entities and individuals is 2865 Sand Hill Road, Suite 101, Menlo Park, CA 94025.

(3) Consists of (i) 2,153,073 shares of common stock held by Fidelity Select Portfolios: Health Care Portfolio, (ii) 1,456,953 shares of common stock held by Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund, (iii) 597,550 shares of common stock held by Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub, (iv) 281,490 shares of common stock held by Variable Insurance Products Fund IV: VIP Health Care Portfolio, (v) 2,182,939 shares of common stock held by Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio, (vi) 435,062 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, (vii) 2,558,060 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, (viii) 3,042,330 shares of common stock held by Fidelity Growth Company Commingled Pool, and (ix) 636,551 shares of common stock held by Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund. These funds and accounts are managed by direct or indirect subsidiaries of FMR LLC. The shares held by these funds and accounts are beneficially owned, or may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies. Abigail P. Johnson is a Director, the Chairman, and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

(4) Consists of 10,333,889 shares of common stock held by Cigna Ventures, LLC ("Cigna Ventures"). Cigna Ventures is a wholly owned subsidiary of The Cigna Group and The Cigna Group may be deemed to have sole voting and dispositive power with respect to the shares held by Cigna Ventures. The address for each of these entities is 900 Cottage Grove Road, Bloomfield, CT 06002.

(5) Consists of (i) 2,408,553 shares of common stock held by Revelation Healthcare Fund II, L.P., (ii) 2,450,980 shares of common stock held by Revelation Alpine, L.P., (iii) 1,478,672 shares of common stock held by Revelation Alpine, LLC, and (iv) 2,509,241 shares of common stock held by Revelation Healthcare Fund IV, L.P (collectively, the "Revelation Funds"). Revelation Healthcare Fund II GP, LLC is the general partner of Revelation Healthcare Fund II GP, L.P., which is the general partner of Revelation Healthcare Fund II, L.P. Revelation Alpine GP, LLC is the general partner of Revelation Alpine, L.P. and the manager of Revelation Alpine, LLC. Revelation Healthcare Fund IV GP, LLC is the general partner of Revelation Healthcare Fund IV GP, L.P., which is the general partner of Revelation Healthcare Fund IV, L.P. Scott Halsted and Michael Boggs are the managing members of Revelation Healthcare Fund II GP, LLC, Revelation Alpine GP, LLC, and Revelation Healthcare Fund IV GP, LLC and in such capacity make investment and voting decisions on behalf of the Revelation Funds. The address for each of these entities and individuals is 300 Turney Street, 2nd Floor, Sausalito, CA 94965.

(6) Consists of (i) 4,055,872 shares of common stock held by aMoon Growth Fund II, L.P. and (ii) 4,055,875 shares of common stock held by aMoon Growth Fund Limited Partnership. aMoon Growth II General Partner Limited is the sole general partner of aMoon Growth Fund II G.P., L.P., which is the sole general partner of aMoon Growth Fund II, L.P. aMoon General Partner Limited is the sole general partner of aMoon Growth Fund G.P. Limited Partnership, which is the sole general partner of aMoon Growth Fund Limited Partnership. Dr. Yair Schindel is the sole director and shareholder of aMoon Growth II General Partner Limited and aMoon General Partner Limited and, as a result, may be deemed to share voting and dispositive power with respect to the shares held by aMoon Growth Fund II, L.P. and aMoon Growth Fund Limited Partnership. Dr. Schindel disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein. The address for each of these entities is 34 Jerusalem Road, Beit Gamla B, Ra'anana, Israel.

(7) Consists of 7,593,006 shares of common stock held by Norwest Venture Partners XII, L.P. ("NVP XII"). Genesis VC Partners XII, LLC ("Genesis XII") is the general partner of NVP XII and NVP Associates, LLC ("NVP Associates") is the managing member of Genesis XII. Genesis XII, NVP Associates and Jeffrey Crowe, and Jon E. Kossow, as co-chief executive officers of NVP Associates, may be deemed to share voting and dispositive power over the shares held by NVP XII. Each of Genesis XII, NVP Associates, and Messrs. Crowe and Kossow disclaims beneficial ownership of the securities held by NVP XII, except to the extent of its or his pecuniary interest therein. The address for each of these entities and individuals is 1300 El Camino Real, Suite 200, Menlo Park, CA 94025.

(8) Consists of 2,783,021 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(9) Consists of 739,707 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(10) Consists of 1,454,484 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(11) Consists of 547,082 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(12) Consists of the shares described in footnote (7) above. Mr. de Clercq, one of our directors, is a member of the general partner and an officer of the managing member of Norwest Venture Partners XII, L.P. and, therefore, may be deemed to share voting and dispositive power with respect to the shares described in footnote (7) above. Mr. de Clercq disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(13) Consists of (i) 333,600 shares of common stock held by a limited liability company of which Mr. Fetter is the sole member and (ii) 270,832 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(14) Consists of (i) 70,000 shares of common stock and (ii) 510,593 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

(15) Dr. Vijay Pande, a member of our board of directors, is a general partner of Andreessen Horowitz and, therefore, may be deemed to share voting and dispositive power with respect to the shares described in footnote (2) above. Dr. Pande disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(16) Consists of the shares described in footnote (1) above. Dr. Jonathan Root, a member of our board of directors, is a general partner of U.S. Venture Partners and a managing member of PMG X with additional rights with respect to our securities and, therefore, may be deemed to have sole voting and dispositive power with respect to the shares described in footnote (1) above. Dr. Root disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(17) Includes (i) 22,150,696 shares of common stock beneficially owned by our current directors and executive officers and (ii) 6,305,719 shares underlying options to purchase common stock that are exercisable within 60 days of March 31, 2024.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries. You should also refer to the amended and restated certificate of incorporation, the amended and restated bylaws, and the amended and restated investors' rights agreement, which are filed as exhibits to the registration statement of which this prospectus is a part.

General

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation, our authorized capital stock will consist of shares of common stock, par value $0.001 per share, and shares of preferred stock, par value $0.001 per share.

Common Stock

Outstanding Shares

As of , 2024, we had shares of common stock outstanding, held of record by stockholders, after giving effect to the Preferred Stock Conversion and the Series D Warrant Exercise.

Voting Rights

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. The election of directors by our stockholders shall be determined by a plurality of the votes cast, and our stockholders do not have cumulative voting rights in the election of directors. Other matters shall be generally decided by the affirmative vote of the holders of a majority of the votes cast (excluding abstentions and broker non-votes) on such matter. In addition, the affirmative vote of holders of at least 66 2/3% of the outstanding voting power of all of our then-outstanding voting stock will be required to take certain actions, including amending certain provisions of our amended and restated certificate of incorporation, including the provisions relating to amending our amended and restated bylaws, the classified board, and director and officer liability.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive ratably any dividends that our board of directors may declare out of funds legally available.

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 then outstanding shares of preferred stock.

Rights and Preferences

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.

Preferred Stock

Upon the completion of this offering, all of our currently outstanding shares of redeemable convertible preferred stock will convert into common stock, and we will not have any preferred shares outstanding.

Immediately prior to the completion of this offering, our certificate of incorporation will be amended and restated to delete all references to such shares of redeemable convertible preferred stock. Under the amended and restated certificate of incorporation, 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 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 control of our company 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 , 2024, shares of common stock were issuable upon the exercise of outstanding stock options, at a weighted-average exercise price of $ per share. For additional information regarding terms of our equity incentive plans, see the section titled "Executive and Director Compensation—Equity Incentive Plans."

Warrants

The following table sets forth information about outstanding warrants to purchase shares of our stock as of December 31, 2023. Immediately prior to the completion of this offering, the warrants to purchase shares of our Series B redeemable convertible preferred stock will convert into warrants to purchase shares of our common stock based on the conversion ratio of the Series B redeemable convertible preferred stock and the warrants to purchase shares of our Series D redeemable convertible preferred stock will be automatically cashless exercised into shares of Series D redeemable convertible preferred stock and subsequently converted into shares of common stock based on the conversion ratio of the Series D redeemable convertible preferred stock.

Class of Stock Underlying	Issue Date	Number of Shares of Preferred Stock Exercisable Prior to this Offering	Number of Shares of Common Stock Underlying Warrants on As-Converted Basis	Exercise Price Per Share	Expiration Date
Common Stock	8/29/2017	130,262	130,262	$ 1.08	8/29/2027
Series B Redeemable Convertible Preferred Stock	5/20/2015	118,363	118,363	$ 1.18	5/19/2025
Series D Redeemable Convertible Preferred Stock	5/18/2020	660,000	660,000	$ 5.04	5/18/2030

Registration Rights

Upon the completion 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 our common stock that will be issued upon the conversion of our redeemable convertible preferred stock in connection with this offering, 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 our amended and restated 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 and selling commissions, 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 terminate upon (1) the date five years after the consummation of this offering or (2) with respect to each stockholder, the earliest of such date, on or after the completion of this offering, on which all (a) registrable shares held by such stockholder may immediately be sold during a 90-day period pursuant to Rule 144 of the Securities Act, or Rule 144, and (b) one percent or less of our outstanding common stock and all registrable shares held by such stockholder can be sold in any three month period without registration in compliance with Rule 144.

Demand Registration Rights

Upon the completion of this offering, holders of up to approximately million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to certain demand registration rights. Beginning on the earlier of (i) December 21, 2024 and (ii) six months following the effectiveness of the registration statement of which this prospectus is a part, investors holding, collectively, not less than 30% of registrable securities may, on not more than two occasions, request that we register all or a portion of their shares, subject to certain specified exceptions. If such holders exercise their demand registration rights, then holders of approximately million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to register their shares, subject to specified conditions and limitations in the corresponding offering.

Piggyback Registration Rights

In connection with this offering, holders of up to approximately million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock are entitled to their rights to notice of this offering and to include their shares of registrable securities in this offering. The requisite percentage of these stockholders have waived all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act in another offering, either for our own account or for the account of other security holders, the holders of registrable securities will be entitled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to specified conditions and limitations.

S-3 Registration Rights

Upon the completion of this offering, the holders of up to approximately million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will initially be entitled to certain Form S-3 registration rights. Such holders may, with respect to not more than two such registrations within any 12-month period, request that we register all or a portion of their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to specified exceptions. Such request for registration on Form S-3 must cover securities with aggregate proceeds, net of underwriting discounts and commissions, which equal or exceed $3.0 million. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Anti-Takeover Provisions of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that 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 began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) 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
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving 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;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an 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.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will:

- permit our board of directors to issue 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 control;

- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that our board of directors will be classified into three classes of directors, divided as nearly as equal in number as possible;
- 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 capital 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;
- 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 and also specify requirements as to the form and content of a stockholder's notice;
- provide that special meetings of our stockholders may be called only by our board of directors pursuant to a resolution adopted by a majority of the total number of directors constituting the board, and not by our stockholders; and
- 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.

The amendment of any of these provisions, except for the provision making it possible for our board of directors to issue undesignated preferred stock, would require approval by the holders of at least 66 $^{2}/_{3}$% of the voting power of all of our then-outstanding common stock.

The combination of these provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change in control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in control or management of our company. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals because negotiation of takeover proposals could result in an improvement of their terms.

Choice of Forum

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 exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf; any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, or stockholders to us or to our stockholders; any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws (as either may be amended from time to time); or any action asserting a claim against us that is governed by the internal affairs doctrine. As a result, any action brought by any of our stockholders with regard to any of these matters will need to be filed in the Court of Chancery of the State of Delaware and cannot be filed in any other jurisdiction; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

If any action the subject matter of which is within the scope described above 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 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 the applicable provisions of our amended and restated certificate of incorporation and having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Although our amended and restated certificate of incorporation will contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Limitation on Liability and Indemnification

For a discussion of liability and indemnification, see the section titled "Management—Limitation on Liability and Indemnification Matters."

Listing

We intend to apply to list our common stock on the Nasdaq Global Market under the trading symbol "OMDA."

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our common stock will be . The transfer agent and registrar's address is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of our common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after the completion of this offering, or the perception that those sales may occur, could adversely affect the prevailing market price for our common stock from time to time or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after the completion of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of Restricted Shares

Based on the number of shares of our common stock outstanding as of , 2024, upon the completion of this offering and assuming (i) the Preferred Stock Conversion, (ii) the Series D Warrant Exercise, (iii) no exercise of the underwriters' option to purchase additional shares of our common stock, and (iv) no exercise of outstanding options or warrants, except in connection with the Series D Warrant Exercise, we will have outstanding an aggregate of shares of common stock.

Of these shares, all of the shares of common stock to be sold in this offering will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act ("Rule 144") or subject to lock-up agreements. All remaining shares of common stock held by existing stockholders will be "restricted securities," as such term is defined in Rule 144. These restricted securities were issued and sold by us in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701 of the Securities Act ("Rule 701"), which rules are summarized below.

As a result of the lock-up agreements referred to below and the provisions of Rule 144 and Rule 701, based on the number of shares of our common stock outstanding (calculated as of , 2024 on the basis of the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares, if any, and no exercise of outstanding options or warrants), the shares of our common stock (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

Approximate number of shares	First date available for sale into public market
shares	181 days after the date of this prospectus, upon expiration of the lock-up agreements referred to below, subject in some cases to applicable volume, manner of sale and other limitations under Rule 144 and Rule 701.

We may issue shares of common stock from time to time as consideration for future acquisitions, investments, or other corporate purposes. In the event that any such acquisition, investment, or other transaction is significant, the number of shares of common stock that we may issue may in turn be significant. We may also grant registration rights covering those shares of common stock issued in connection with any such acquisition and investment.

In addition, the shares of common stock reserved for future issuance under the 2024 Plan will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements, a registration statement under the Securities Act or an exemption from registration, including Rule 144 and Rule 701.

Rule 144

Under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, and we are current in our Exchange Act reporting at the time of sale, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the 90 days preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market (subject to the lock-up agreement referred to below, if applicable) without complying with the manner of sale, volume limitations, or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. 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 "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreement referred to below, if applicable).

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months, are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares of common stock immediately upon the completion of this offering (calculated as of , 2024 on the basis of the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or warrants subsequent to , 2024); or

- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such 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, notice requirements and requirements related to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above, and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants, or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) and who are not our "affiliates" as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements, or volume limitation provisions of Rule 144. Persons who are our "affiliates" may resell those shares beginning 90 days after the date of this prospectus without compliance with minimum holding period requirements under Rule 144 (subject to the terms of the lock-up agreement referred to below, if applicable).

Lock-Up Agreements

In connection with this offering, we, our directors, our executive officers, and the holders of substantially all of our common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock, have agreed that, without the prior written consent of the representatives on behalf of the underwriters, subject to certain exceptions, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus, 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 common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; 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; or make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock. These agreements are described in the section titled "Underwriters."

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders, including the amended and restated investors' rights agreement, our standard form of option agreement, our standard form of restricted stock agreement, and our standard form of restricted stock purchase agreement, that contain market stand-off provisions or incorporate market stand-off provisions from our equity incentive plan imposing restrictions on the ability of such security holders to offer, sell, or transfer our equity securities for a period of 180 days following the date of this prospectus.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are not restricted securities and are not held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights

Upon the completion of this offering, the holders of million shares of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described under "—Lock-Up Agreements" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates, immediately upon the effectiveness of the registration statement of which this prospectus is a part. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. The requisite percentage of these stockholders have waived all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. See the section titled "Description of Capital Stock—Registration Rights."

Equity Incentive Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock subject to issuance upon the exercise of outstanding stock options under the 2011 Plan and reserved for issuance under the 2024 Plan and the ESPP. Such registration statement is expected to be filed and become effective as soon as practicable after the completion of this offering. Accordingly, shares registered under such registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations, vesting restrictions, and the lock-up agreements described above, if applicable.

Rule 10b5-1 Trading Plans

In connection with and/or following the closing of this offering, certain of our officers, directors, and significant stockholders may adopt written plans, known as Rule 10b5-1 trading plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis to diversify their assets and investments. Under these Rule 10b5-1 trading plans, a broker may execute trades pursuant to parameters established by the officer, director, or stockholder when entering into the plan, without further direction from such officer, director, or stockholder. Such sales would not commence until the expiration of the applicable lock-up agreements entered into by such officer, director, or stockholder in connection with this offering.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the alternative minimum tax and the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- 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;
- tax-qualified retirement plans; and
- "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.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE

APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below regarding effectively connected income and FATCA withholding, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). 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. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder 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, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a

branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is 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, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which gain may be offset by certain U.S.-source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the

applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code and the U.S. Treasury Regulations and other administrative guidance issued thereunder (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments 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, and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) 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% 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.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per-share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on the Nasdaq Global Market under the trading symbol "OMDA".

In connection with this offering, we, our directors, our executive officers, and the holders of substantially all of our common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock, have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the "restricted period"):

(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 common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;

(2) file any registration statement with the U.S. Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

(3) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to:

(1) the sale of shares to the underwriters; or

(2) the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

(3) transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions; or

(4) facilitating the establishment of a trading plan on behalf of a shareholder, officer, or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

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. Among the factors to be considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings, and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of common stock shares may be made to the public in that Member 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 the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares of 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 each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged, and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares of 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 the shares of common stock 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 common stock to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have 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 in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the common stock which has been approved by the Financial Conduct Authority, except that the common stock 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 U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "FSMA");

provided that no such offer of the common stock shall require our 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 U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the 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 shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock and the expression "U.K. 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 document 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 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, or, 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 in the United Kingdom within the meaning of the FMSA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Canada

The 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 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 Switzerland

The common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX"), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common stock.

Notice to Prospective Investors in the Dubai International Financial Centre (the "DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (the "DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document 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 document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document 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 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, or the DFSA.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (the "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
- 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 common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the common stock may be issued, and no draft or definitive offering

memorandum, advertisement, or other offering material relating to any 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 common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of common stock under this document 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 common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the common stock, offer, transfer, assign, or otherwise alienate those common stock 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 common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the 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 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 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 (i) 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 (ii) 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 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 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

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of common stock, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares of common stock are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares of common stock or caused the common stock to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of common stock or cause the common stock 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 common stock, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) 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

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA,

b) where no consideration is or will be given for the transfer,

c) where the transfer is by operation of law,

d) as specified in Section 276(7) of the SFA, or

e) 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 Bermuda

Shares of 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 document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (the "CMA"), pursuant to resolution number 2-11-2004 dated October 4, 2004, as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. 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 document, you should consult an authorized financial adviser.

Notice to Prospective Investors in the British Virgin Islands

The shares of 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 us. The common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("BVI Companies"), 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 China

This prospectus will not be circulated or distributed in the PRC and the 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 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 common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea (the "FSCMA"), and the decrees and regulations thereunder and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the 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 (the "FETL"), and the decrees and regulations thereunder. The common stock has not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the common stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the common stock. By the purchase of the 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 the common stock pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Taiwan

The common stock has 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 common stock in Taiwan.

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 the common stock in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is 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 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 (iii), (iv), or (v), 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 person 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.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Latham & Watkins LLP, Menlo Park, California. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The financial statements of Omada Health, Inc. as of December 31, 2023 and 2022, and for each of the two years in the period ended December 31, 2023, included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On January 25, 2024, PricewaterhouseCoopers LLP ("PwC") resigned as our independent auditor because PwC was not independent under the applicable rules of the U.S. Securities and Exchange Commission (the "SEC"). On February 9, 2024, the Audit Committee approved the engagement of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm to audit our consolidated financial statements as of and for the years ended December 31, 2022 and 2023 under the standards of the Public Company Accounting Oversight Board.

The report of PwC on our consolidated financial statements as of and for the year ended December 31, 2022 did not contain any adverse opinion or disclaimer of opinion, nor was such report qualified or modified as to uncertainty, audit scope, or accounting principles. PwC resigned prior to completing its audit of the consolidated financial statements for the year ended December 31, 2023.

During the years ended December 31, 2022 and 2023 and the subsequent interim period through January 25, 2024, there were:

- no "disagreements" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with PwC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of PwC, would have caused it to make reference to the subject matter of the disagreement in connection with its report on our consolidated financial statements, and

- no "reportable events" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto).

We have provided a copy of this disclosure to PwC and requested that they furnish a letter addressed to the SEC stating whether or not it agrees with the statements made herein. A copy of the letter is filed as an exhibit to the registration statement of which this prospectus is a part.

During the years ended December 31, 2022 and 2023 and the subsequent interim period through February 9, 2024, when we engaged Deloitte, we did not consult with Deloitte with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements, and no written report or oral advice of Deloitte was provided that was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) or any "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto).

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 may read our SEC filings, including this registration statement, over the Internet at the SEC's website at www.sec.gov. Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for review at the SEC's website referred to above. We also maintain a website at www.omadahealth.com, at which, following the completion 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 on or accessible through our website is not a part of this prospectus or the registration statement of which it forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider the contents of our website in making an investment decision with respect to our common stock.

OMADA HEALTH, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Omada Health, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Omada Health, Inc. and its subsidiary (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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/ Deloitte & Touche LLP

San Francisco, California
June 21, 2024

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

OMADA HEALTH, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per-share data)

	As of December 31, 2022	As of December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 168,123	$ 115,643
Accounts receivable, net[1]	11,487	16,372
Inventory	3,540	3,614
Deferred commissions, current	1,811	2,166
Prepaid expenses and other current assets	3,594	5,084
Total current assets	188,555	142,879
Property and equipment, net	4,204	4,423
Operating lease right-of-use asset	1,858	1,175
Deferred commissions, non-current	4,917	6,462
Intangible assets, net	8,314	6,270
Goodwill	13,240	13,240
Other assets	710	631
Total assets	$ 221,798	$ 175,080
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit Current liabilities:		
Accounts payable	$ 4,107	$ 3,621
Accrued expenses and other current liabilities[2]	16,155	24,497
Operating lease liability, current	648	787
Warrant liability, current	159	—
Deferred revenue[3]	13,443	14,885
Total current liabilities	34,512	43,790
Long term debt	28,895	29,382
Warrant liability, non-current	1,520	2,470
Operating lease liability, non-current	1,266	411
Other liabilities, non-current	—	105
Total liabilities	66,193	76,158
Commitments and contingencies (Note 8)		
Redeemable convertible preferred stock, $0.001 par value; 120,689 shares authorized as of December 31, 2022 and 2023; 118,129 and 118,219 shares issued and outstanding as of December 31, 2022 and 2023, respectively; aggregate liquidation preference of $455,540 and $455,588 as of December 31, 2022 and 2023, respectively, net of issuance costs	448,777	449,034
Stockholders' deficit		
Common stock, $0.001 par value; 176,300 and 181,500 shares authorized as of December 31, 2022 and 2023, respectively; 20,931 and 22,164 shares issued and outstanding as of December 31, 2022 and 2023, respectively	21	22
Additional paid-in capital	36,125	46,695
Accumulated deficit	(329,318)	(396,829)
Total stockholders' deficit	(293,172)	(350,112)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 221,798	$ 175,080

(1) Includes amounts from a related party of $4.6 million and $8.1 million as of December 31, 2022 and 2023, respectively.
(2) Includes amounts from a related party of $1.0 million and $1.5 million as of December 31, 2022 and 2023, respectively.
(3) Includes amounts from a related party of $7.0 million and $9.2 million as of December 31, 2022 and 2023, respectively.

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

OMADA HEALTH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per-share data)

	Year Ended December 31,	
	2022	2023
Revenue		
Services[1]	$ 82,690	$ 114,531
Hardware[2]	6,495	8,253
Total revenue	89,185	122,784
Cost of revenue		
Services[3]	33,516	36,735
Hardware	12,878	16,078
Total cost of revenue	46,394	52,813
Gross profit	42,791	69,971
Operating expenses		
Research and development[4]	26,168	33,738
Sales and marketing[5]	58,484	66,249
General and administrative[6]	30,489	35,981
Total operating expenses	115,141	135,968
Operating loss	(72,350)	(65,997)
Other expense, net		
Interest expense	4,201	4,705
Interest income	(2,202)	(5,775)
Change in fair value of warrant liabilities	(1,831)	1,048
Loss on debt extinguishment	—	1,536
Total other expense, net	168	1,514
Loss before provision for income taxes	(72,518)	(67,511)
Provision for income taxes	—	—
Net loss and comprehensive loss	$ (72,518)	$ (67,511)
Net loss per share—basic and diluted	$ (3.57)	$ (3.17)
Weighted-average shares outstanding—basic and diluted	20,340	21,273

(1) Includes amounts from a related party of $37.7 million and $62.9 million for the years ended December 31, 2022 and 2023, respectively.
(2) Includes amounts from a related party of $3.1 million and $4.4 million for the years ended December 31, 2022 and 2023, respectively.
(3) Includes amounts from a related party of $2.2 million and $2.8 million for the years ended December 31, 2022 and 2023, respectively.
(4) Includes amounts from a related party of $0.9 million and $1.5 million for the years ended December 31, 2022 and 2023, respectively.
(5) Includes amounts from a related party of $5.9 million and $10.8 million for the years ended December 31, 2022 and 2023, respectively.
(6) Includes amounts from a related party of $0.7 million and $1.1 million for the years ended December 31, 2022 and 2023, respectively.

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

OMADA HEALTH, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2021	115,695	$ 434,195	19,118	$ 19	$ 27,678	$ (256,800)	$ (229,103)
Issuance of common stock upon exercise of stock options	—	—	1,814	2	1,735	—	1,737
Share-based compensation expense	—	—	—	—	6,712	—	6,712
Issuance of Series E redeemable convertible preferred stock, net of issuance costs of $12	2,434	14,582	—	—	—	—	—
Net loss and comprehensive loss	—	—	—	—	—	(72,518)	(72,518)
Balance as of December 31, 2022	118,129	448,777	20,932	21	36,125	(329,318)	(293,172)
Issuance of Series A redeemable convertible preferred stock upon exercise of warrants	90	257	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	1,233	1	1,754	—	1,755
Share-based compensation expense	—	—	—	—	8,816	—	8,816
Net loss and comprehensive loss	—	—	—	—	—	(67,511)	(67,511)
Balance as of December 31, 2023	118,219	$ 449,034	22,165	$ 22	$ 46,695	$ (396,829)	$ (350,112)

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

OMADA HEALTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2022	2023
Operating activities		
Net loss	$ (72,518)	$ (67,511)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,331	4,448
Share-based compensation	6,654	8,740
Loss on debt extinguishment	—	1,536
Loss on disposal of property and equipment	6	151
Amortization of debt issuance costs	452	416
Non-cash operating lease expense	1,436	683
Change in fair value of warrants	(1,831)	1,048
Provision for credit losses(1)	239	452
Amortization of deferred commissions	1,396	1,799
Changes in operating assets and liabilities:		
Accounts receivable(2)	(3,934)	(5,337)
Inventory	(1,951)	(74)
Prepaid expenses and other current assets	(539)	(1,490)
Deferred commissions	(2,878)	(3,699)
Other non-current assets	(464)	213
Accounts payable	(4,985)	(286)
Operating lease liabilities	(1,271)	(716)
Accrued expenses and other current liabilities(3)	5,092	8,342
Deferred revenue(4)	1,785	1,442
Other non-current liabilities	—	105
Net cash used in operating activities	(68,980)	(49,738)
Investing activities		
Purchases of property and equipment	(720)	(416)
Capitalized internal-use software costs	(2,001)	(2,505)
Net cash used in investing activities	(2,721)	(2,921)
Financing activities		
Proceeds from issuance of debt	—	30,963
Payment of long term debt financing	—	(30,000)
Payment of debt issuance costs	—	(1,805)
Payment of debt extinguishment costs	—	(623)
Proceeds received from issuance of redeemable convertible preferred stock, net of issuance costs	14,582	—
Proceeds from issuance of common stock	1,737	1,755
Payment of deferred offering costs	—	(111)
Net cash provided by financing activities	16,319	179
Net decrease in cash and cash equivalents	(55,382)	(52,480)
Cash and cash equivalents at beginning of period	223,505	168,123
Cash and cash equivalents at end of period	$ 168,123	$ 115,643

(1) Includes changes in related party balances of less than $0.1 million and $0.2 million for the years ended December 31, 2022 and 2023, respectively.
(2) Includes changes in related party balances of $2.4 million and $3.8 million for the years ended December 31, 2022 and 2023, respectively.
(3) Includes changes in related party balances of $0.1 million and $0.5 million for the years ended December 31, 2022 and 2023, respectively.
(4) Includes changes in related party balances of $1.0 million and $2.2 million for the years ended December 31, 2022 and 2023, respectively.

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

OMADA HEALTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2022	2023
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	$ 3,606	$ 4,095
Supplemental disclosures of non-cash investing and financing activities:		
Operating lease right-of-use asset obtained in exchange for operating lease liability	2,040	—
Unpaid property and equipment included in accounts payable	249	26
Net share settlement of redeemable convertible preferred stock warrant liability in connection with Series A warrant exercise	—	257
Unpaid deferred offering costs included in accounts payable	—	23
Share-based compensation expense capitalized in internal-use software	58	76

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

OMADA HEALTH, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

Omada Health, Inc.'s (together with its consolidated professional corporation, the "Company" or "Omada") mission is to inspire and enable people to make lasting health changes on their own terms. The Company delivers virtual care between doctor's visits, providing an engaging, personalized, and integrated experience for its members that is designed to improve their health while delivering value for its customers and channel partners, including employers, health plans, health systems, and pharmacy benefits managers ("PBMs"). The Company offers cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address musculoskeletal ("MSK") conditions; a newly launched glucagon-like peptide-1 agonists ("GLP-1") Care Track; and behavioral health support across all programs. The Company was incorporated in the State of Delaware in April 2011 and is headquartered in San Francisco, California.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of Omada Health, Inc. and a professional corporation, Physera Physical Therapy Group, PC ("PPTG" or the "professional corporation"), which was determined to be a variable interest entity ("VIE") for which Omada is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entity

Some jurisdictions have laws that prohibit business entities, such as Omada, from practicing physical therapy, employing physical therapists, exercising control over certain decisions by physical therapists (collectively known as the corporate practice of physical therapy), or engaging in certain arrangements with physical therapists, such as fee-splitting. The Company operates in accordance with these restrictions by holding a variable interest through a long-term management agreement in a professional corporation, which is owned and operated by physical therapists and which engages in provision of physical therapy and contracts with physical therapists and other healthcare practitioners duly licensed to practice and provide physical therapy services and treatment. The most recent long-term management agreement commenced in January 2022, has an initial term of ten years, and is automatically renewable for successive periods of five-year terms unless terminated by either party for cause.

The management agreement is not terminable by the professional corporation during the initial term, except in the case of material breach or bankruptcy of Omada. The professional corporation is considered a VIE since it does not have sufficient equity to finance its activities without additional subordinated financial support. An enterprise having a controlling financial interest in a VIE must consolidate the VIE if it is considered the primary beneficiary, which is described as having both (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE. Through the management agreement and the Company's relationship with the stockholders of the professional corporation, the Company has exclusive authority over all non-medical decision making related to the ongoing business operations of the professional corporation. Based on the provisions of the agreements with the professional corporation, the Company consolidated the VIE at inception, and upon reconsideration events, as the Company is considered the primary beneficiary as the Company has control over the operations of the VIE, provides full financial and management support, and takes all residual benefits and bears all residual losses from its operations. The Company will perform on-going reassessments of the VIE based

on any reconsideration events to reevaluate whether a change to the consolidation conclusion is required each reporting period.

The consolidated balance sheets as of December 31, 2022 and 2023 include assets of the consolidated VIE, which can only be used to settle obligations of the VIE, and liabilities of the consolidated VIE. As of December 31, 2022, after the elimination of intercompany transaction balances, assets of the consolidated VIE totaled $0.7 million, and liabilities of the consolidated VIE totaled $0.9 million. As of December 31, 2023, after the elimination of intercompany transaction balances, assets of the consolidated VIE totaled $1.0 million, and liabilities of the consolidated VIE totaled $1.6 million.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expense during the reporting period. The Company's significant estimates and assumptions made in the accompanying consolidated financial statements include, but are not limited to, determining standalone selling price for performance obligations in contracts with customers and variable consideration, the period of benefit for deferred commissions, the fair value of common stock warrants, the fair value of redeemable convertible preferred stock warrants, the valuation and assumptions underlying share-based compensation including the per-share fair value of the Company's common stock, the assessment of useful life and recoverability of long-lived assets, the valuation of deferred tax assets, reserves for uncertain tax positions, and the incremental borrowing rate used in the Company's operating lease calculations. By their nature, estimates are subject to an inherent degree of uncertainty and actual results could differ from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results may differ from those estimates or assumptions.

Segment and Geographic Information

The Company considers operating segments to be components of the Company in which separate financial information is available and is evaluated regularly by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker for the Company is the Chief Executive Officer. The chief operating decision maker reviews financial information on a consolidated basis to make decisions about how to allocate resources and how to measure the Company's performance. As such, the Company has determined that it has one operating and reportable segment.

As of and for the years ended December 31, 2022 and 2023, all of the Company's long-lived assets were located in the U.S. and all revenue was earned in the U.S.

Concentration of Credit Risk and Significant Customers and Channel Partners

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company holds cash at major financial institutions that often exceed Federal Deposit Insurance Corporation insured limits. The Company manages its credit risk associated with cash concentrations by concentrating its cash deposits in high quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions holding such deposits. The carrying value of cash approximates fair value. Historically, the Company has not experienced any losses due to such cash concentrations.

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Concentrations of credit risk with respect to accounts receivable are primarily limited to certain customers and channel partners to which the Company makes substantial sales. Significant customers and channel partners are those which represent 10% or more of the accounts receivable balance or revenue for the periods presented. Customers and channel partners that accounted for 10% or more of accounts receivable, net or revenue as of and for the years ended December 31, 2022 and 2023 were as follows:

	Accounts Receivable, net As of December 31,		Revenue Year Ended December 31,	
	2022	2023	2022	2023
Partner A	23%	28%	40%	36%
Partner B	17%	22%	*	19%

* *less than 10%*

Partner A and Partner B are each affiliates of The Cigna Group (refer to Note 13 for additional information).

Concentration of Supply Risk

The Company's hardware consists primarily of finished goods that are sourced from various vendors. Additionally, the Company utilizes a limited number of suppliers to provide the data connectivity for its connected devices. Quality, performance, or connectivity failures of the products or changes in the vendors' financial or business condition could disrupt the Company's ability to supply quality products to its members and thereby have a material adverse impact on its business, financial condition, and results of operations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit in banks and highly liquid investments, including money market funds, purchased with an original maturity of three months or less.

Fair Value of Financial Instruments

Certain financial instruments are required to be recorded at fair value. Other financial instruments, including cash and cash equivalents are recorded at cost, which approximates fair value. Additionally, the carrying amounts of accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses, and other current liabilities approximate fair value due to their short-term nature.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1 inputs: Quoted prices for identical assets and liabilities in active markets.

Level 2 inputs: Assets and liabilities based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities or other inputs that are observable or can be corroborated by observable market data.

Level 3 inputs: Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require judgment.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

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Accounts Receivable, Net

The Company's accounts receivable are uncollateralized and are derived from customers and channel partners within the U.S., most of which are large self-insured enterprises, health plans, or PBMs. Accounts receivable are recorded at the invoiced amount, net of an allowance for credit losses. Accounts receivable includes amounts unbilled related to services provided during the period but not billed until subsequent to period end. To date, the allowance for credit losses and related activity was not material to the consolidated financial statements.

The Company regularly monitors collections and payments from customers and channel partners and maintains an allowance for credit losses for estimated losses resulting from the inability of customers or channel partners to make required payments. Prior to the Company's adoption of Accounting Standards Update ("ASU") 2016-13, Measurement of Credit Losses on Financial Instruments ("Topic 326") during the year ended December 31, 2023, management estimated its allowance for credit losses by considering factors such as historical credit loss experience and current conditions, such as the length of time accounts receivable are past due, customer and channel partner payment histories, and any specific customer or channel partner collection issues identified. Subsequent to the Company's adoption of Topic 326, management has expanded its approach and estimates its allowance for credit losses by considering the above factors, current market conditions which may affect customer or channel partner financial condition, and reasonable and supportable forecasts of future credit losses. The Company writes off accounts receivable against the allowance when management determines a balance is uncollectible and no longer actively pursues collection of the receivable.

Inventory

Inventory consists of purchased connected third-party devices, including scales and blood pressure monitors. Inventory is stated at the lower-of-cost or net realizable value. Inventory cost is determined on a weighted-average cost method, which approximates the actual cost on a first-in first-out basis. Net realizable value is the estimated selling price of the Company's products in the ordinary course of business, less reasonably predictable costs of disposal and transportation. The carrying value of inventory is reduced for estimated excess and obsolete inventory. Excess and obsolete inventory reductions are determined based on assumptions about market and economic conditions, technology changes, new product introductions, and changes in strategic direction and are included in hardware cost of revenue in the accompanying consolidated statements of operations and comprehensive loss.

Property and Equipment, Net

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation expense is recorded on a straight-line basis over the estimated useful lives of the respective assets, which is generally three years. Leasehold improvements are depreciated over the shorter of the estimated useful lives of the assets or the lease term.

Capitalized Internal-Use Software Costs

Costs related to software acquired, developed, or modified solely to meet the Company's internal requirements, with no substantive plans to market such software at the time of development, and costs related to development of web-based products are capitalized. Costs incurred during the preliminary planning and evaluation stage of the project and during the post-implementation operational stage are expensed as incurred. Costs incurred during the application development stage of the project are capitalized. Capitalized internal-use software costs are amortized on a straight-line basis over an expected useful life of three years and are included in property and equipment, net, on the consolidated balance sheets. For the years ended December 31, 2022 and 2023, the Company capitalized $2.1 million and $2.6 million, respectively, for software acquired, developed, and modified to meet internal requirements. Amortization expense related to capitalized internal-use software was $1.5 million and $1.7 million during the years ended December 31, 2022 and 2023, respectively.

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Business Combinations

Business combinations are accounted for under the acquisition method of accounting, which requires the acquired assets, including separately identifiable intangible assets, and assumed liabilities to be recorded as of the acquisition date at their respective estimated fair values. Any excess of the purchase price over the fair value of the assets acquired, including separately identifiable intangible assets and liabilities assumed, is recorded as goodwill.

Goodwill and Other Long-Lived Assets

Goodwill represents the excess of the purchase price over the estimated fair value of net assets of businesses acquired in a business combination. Goodwill amounts are not amortized. Goodwill is tested for impairment annually on the last day of each fiscal year or whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. The Company operates as a single operating segment which is deemed to be its only reporting unit.

Management has the option to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the Company is less than the carrying amount, including goodwill. If it is determined that it is more likely than not that the fair value of the Company is less than the carrying amount, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. The Company also has the option to bypass the qualitative assessment and perform the quantitative assessment. No goodwill impairments were recorded in the years ended December 31, 2022 and 2023.

Long-lived assets, such as property and equipment, right-of-use assets, and finite-lived intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount to the estimated undiscounted future cash flows expected to be generated. If the carrying amount exceeds the undiscounted cash flows, an impairment charge is recognized as the amount by which the carrying amount exceeds its fair value. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. No long-lived assets were determined to be impaired in the years ended December 31, 2022 and 2023.

Leases

The Company determines at contract inception whether an arrangement is a lease based on its ability to control a physically distinct asset and determines the classification of the lease as either operating or finance. The Company's operating lease right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments related to the lease. The Company has elected to account for lease and non-lease components as a single lease component and also elected not to recognize operating lease ROU assets and operating lease liabilities for leases with an initial term of twelve months or less. The Company does not have any finance leases. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of future minimum lease payments over the lease term. Operating lease ROU assets also include any initial direct costs and prepayments less lease incentives. As the Company's leases do not provide an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, including lease term, in determining the present value of lease payments.

Lease terms may include options to extend or terminate the lease when the Company is reasonably certain that it will exercise the option. Lease expense is recognized on a straight-line basis over the lease term in the

consolidated statement of operations and comprehensive loss. Certain lease agreements may contain variable costs such as utilities and common area maintenance. Variable lease costs are expensed when the cost is incurred.

Redeemable Convertible Preferred Stock

The Company records shares of redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. The redeemable convertible preferred stock is recorded outside of permanent equity because while it is not mandatorily redeemable, redemption is contingent upon the occurrence of certain events that are not solely within the Company's control. The Company has not adjusted the carrying values of the redeemable convertible preferred stock to the liquidation preferences of such shares because it is uncertain whether or when a deemed liquidation event would occur that would obligate the Company to pay the liquidation preferences to holders of shares of redeemable convertible preferred stock. Subsequent adjustments of the carrying values to the liquidation preferences will be made only when it becomes probable that such a deemed liquidation event will occur.

Redeemable Convertible Preferred Stock and Common Stock Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Accounting Standards Codification ("ASC") 480, *Distinguishing Liabilities from Equity*, and ASC 815, *Derivatives and Hedging*. The Company has issued redeemable convertible preferred stock and common stock warrants which are classified as a liability on the consolidated balance sheets because the redeemable convertible preferred stock warrants are freestanding financial instruments that may require the Company to transfer assets upon exercise, and the common stock warrants contain a term that may require adjustment to the exercise price. The liability associated with each of these warrants was initially recorded at fair value upon the issuance date of each warrant and is subsequently remeasured to fair value at each reporting date. Changes in the fair value of the warrant liabilities are recognized in the consolidated statements of operations and comprehensive loss. The warrant fair values will continue to be adjusted until the earlier of the expiration or exercise of the warrants.

The Company uses the Black-Scholes option-pricing model, which incorporates assumptions and estimates, to value the redeemable convertible preferred stock and common stock warrants. Stock volatility is estimated based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The dividend yield is estimated at 0% based on the expected dividend yield as the Company does not anticipate paying any cash dividends in the foreseeable future.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting, and other fees and costs relating to the Company's planned initial public offering ("IPO") are capitalized within other long-term assets on the consolidated balance sheets. The deferred offering costs will be offset against the proceeds received by the Company upon the closing of the planned IPO. In the event the planned IPO is terminated, all of the deferred offering costs will be expensed within operating loss. The Company deferred less than $0.1 million and $0.1 million of planned IPO costs as of December 31, 2022 and 2023, respectively.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of loss can be

reasonably estimated. The Company does not accrue for contingent losses that, in its judgment, are considered to be reasonably possible. However, if the Company determines that a contingent loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Revenue Recognition

The Company recognizes revenue upon transfer of control of promised goods and services in an amount that reflects the consideration it expects to be entitled to receive in exchange for those goods and services. Under ASC 606, Revenue from Contracts with Customers ("ASC 606"), the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when, or as, a performance obligation is satisfied.

The Company's customers are entities that have contracted with the Company, or through a channel partner of the Company, to offer one or more Omada virtual care programs. Individuals generally enroll in Omada programs through their employer and/or channel partners that have contracted with Omada. These individuals, referred to as members, generate a billable event as a result of their engagement with the program. The combination of the member, employer, and, in certain cases, an additional party providing insurance coverage represents the Company's customer. The Company generates service revenue by providing access to virtual care programs in which care teams implement clinically validated behavior change protocols for individuals living with cardiometabolic or MSK conditions over the term of the program. Cardiometabolic programs are supported by one or more connected third-party devices ("hardware") which are provided to the member upon enrollment in the programs. The Company sells to its customers through its direct sales force and through its channel partners, including health plans, PBMs, and other resellers, who sell or assist the Company in selling to their own customers. Sales to customers through channel partners are evaluated to determine whether the Company is the principal in the transaction.

The Company's agreements typically provide a termination for convenience by either party, with a notice period generally ranging from 30 to 180 days. The Company typically bills for its services monthly, in arrears, and the transaction price is net of sales tax collected.

For cardiometabolic programs, the transaction price includes monthly fees which are either activity-, outcome- or milestone-based fees, as applicable, for the respective member service period and may include an upfront enrollment fee. Variable consideration related to the activity-milestone-, and outcome-based fees are estimated at contract inception and included in the transaction price for the non-cancelable term, to the extent a significant reversal in revenue will not occur when the uncertainty is resolved. For Omada's MSK program, the transaction price generally includes a fixed, upfront consultation fee and an additional fee for members that opt-in to a physical therapist-guided treatment plan.

Some of the Company's contracts with customers contain multiple performance obligations. For these contracts, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis.

The Company determines SSP based on observable, if available, prices for those related services when sold separately. When such observable prices are not available, the Company determines SSP based on information such as pricing objectives and strategies, taking into consideration market conditions and other factors, including customer size, volume purchased, market and industry conditions, product-specific factors, and historical sales of the deliverables.

Service revenue is recognized over time during the non-cancelable term as access to the program is provided.

Hardware revenue is recognized when control transfers, which is generally upon shipment to the member.

Contracts containing upfront enrollment fees generally contain a material right related to the discounted renewal option. The allocated value is recognized upon exercise over the estimated benefit period, which is typically twelve months.

MSK consultation services are generally recognized when the services are delivered.

Shipping and handling fees are included in cost of revenue and are recognized as activities to fulfill the promise to transfer the good.

The Company applies the practical expedient to not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.

As of December 31, 2022 and 2023, the Company's future performance obligations beyond one year were not material.

Contract Assets

Contract assets include amounts related to the Company's enforceable right to consideration for completed performance obligations that cannot be invoiced yet under the terms of the contract. Contract assets relate primarily to hardware revenue that is recognized upon shipment and has not yet been invoiced. The contract assets are transferred to accounts receivable, net when the rights become unconditional. As of December 31, 2022 and 2023, the Company had $0.2 million and $0.1 million short-term contract assets, respectively, and is included in prepaid expenses and other current assets on the consolidated balance sheets.

Deferred Commissions

Sales commissions are generally considered incremental and recoverable costs of obtaining a contract with a customer or channel partner. Capitalized commissions are amortized based on the transfer of goods or services to which they relate, typically over five years. The Company determined the period of benefit by taking into consideration the terms of contracts with customers and channel partners, contract renewal rates, its technology, and other factors. Amortization of deferred commissions is recorded as sales and marketing expense in the consolidated statements of operations and comprehensive loss.

Deferred commissions as of December 31, 2022 and 2023 were $6.7 million and $8.6 million, respectively, consisting of costs to obtain contracts net of accumulated amortization. The Company recorded amortization expense for deferred commissions of $1.4 million and $1.8 million during the years ended December 31, 2022 and 2023, respectively.

Deferred Revenue

Deferred revenue consists primarily of payments received and accounts receivable recorded in advance of the delivery or completion of the services. Deferred revenue associated with upfront payments for enrollment is generally recognized over the estimated benefit period to the member of twelve months. As of December 31, 2022 and 2023, deferred revenue was classified as a current liability based on the anticipated recognition period of twelve months or less.

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A summary of the activity impacting deferred revenue balances is presented below (in thousands):

	Year Ended December 31,	
	2022	2023
Balance at beginning of year	$ 11,658	$ 13,443
Revenue recognized from the beginning balance	(11,658)	(13,443)
Revenue recognized from contracts invoiced during the period	(77,527)	(109,341)
Additional amounts deferred	90,970	124,226
Balance at end of year	$ 13,443	$ 14,885

Cost of Revenue

Cost of revenue consists of expenses that are directly related to or closely correlated to the delivery of our virtual care programs and member support. Cost of services revenue include salaries, share-based compensation expense, employee bonus and benefits, data server management expense, hosting costs, connectivity fees for cellular devices, and the amortization of capitalized internal-use software and developed technology. Costs of hardware include salaries, share-based compensation expense, employee bonuses and benefits, equipment costs, shipping and logistics costs, and provisions for excess and obsolete inventory.

Research and Development Costs

Research and development costs consist of costs incurred in performing research and development activities and include salaries, share-based compensation expense, employee bonus and benefits, hosting costs, and allocation of shared general corporate expenses primarily related to technology. Research and development costs are expensed as incurred.

Sales and Marketing Expenses

Sales and marketing expenses consist of personnel costs including salaries, share-based compensation expense, employee bonuses and benefits, commissions for the Company's sales and marketing teams, reseller fees, promotional marketing materials, and advertising costs. Sales and marketing expenses also include costs for third-party consulting services and the allocation of shared general corporate expenses primarily related to technology. Advertising costs are expensed as incurred and are included in sales and marketing expense in the accompanying consolidated statements of operations and comprehensive loss. Advertising costs during the years ended December 31, 2022 and 2023 were $0.7 million and $0.8 million, respectively.

General and Administrative Expenses

General and administrative expenses consist of personnel costs including salaries, share-based compensation expense, employee bonuses and benefits related to the Company's finance, legal, compliance, human resources, and administrative teams, software and infrastructure costs, professional fees, and the allocation of shared general corporate expenses primarily related to technology.

Share-Based Compensation

The Company measures compensation expense for all share-based awards based on the estimated fair value of the award on the grant date. The Company's equity incentive plan provides for the granting of stock options, restricted stock units, and restricted stock awards to employees, consultants, officers, and directors. Share-based

compensation expense is recognized on a straight-line basis over the period during which an employee is required to provide services in exchange for the award (generally the vesting period of the award). The Company determines the fair value of stock options issued to employees on the date of grant using the Black-Scholes option pricing model which is impacted by the estimated fair value of the Company's common stock, as well as changes in assumptions regarding a number of highly complex and subjective variables. These variables are summarized as follows:

Fair value of common stock – Due to the absence of an active market for the Company's common stock, the fair value of the common stock underlying the Company's share-based awards is determined by the Company's board of directors, with input from management and the assistance of a third-party valuation firm. Because there is no public market for the Company's stock, the independent third-party valuations have generally been performed annually in accordance with the guidance outlined in the AICPA Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as compensation ("AICPA's Practice Aid"). In conducting the valuations, the independent third-party valuation specialist considered all objective and subjective factors that it believed to be relevant for each valuation conducted in accordance with AICPA's Practice Aid, including the price paid by investors for the Company's common and redeemable convertible preferred stock, actual and forecasted operating and financial performance, market conditions, performance of comparable publicly-traded companies and transactions of comparable companies, developments and milestones within the Company, the rights, preferences, and privileges of the Company's common and redeemable convertible preferred stock, and the likelihood and timing of achieving a liquidity event.

In determining the fair value of the Company's common stock, the fair value of the Company's business was determined using various valuation methods, including combinations of the income approach (discounted cash flow method) and the market approach (public company market-multiple method) with input from the Company. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs. The market approach estimates value based on a comparison of the Company to comparable public companies in a similar line of business. From the comparable companies, a representative market-value multiple was determined, which was applied to the Company's operating results to estimate the enterprise value of the Company.

Once the enterprise value was determined under the market approach, the Company derived the equity value of the Company and used the option-pricing model to allocate that value across the various classes of securities to arrive at the fair value of the common stock.

Expected volatility – Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since the Company does not have sufficient trading history of its common stock, it estimates the expected volatility of its stock options at their grant date by taking the weighted-average historical volatility of a group of comparable publicly traded companies over a period equal to the expected life of the options.

Expected term – Expected term represents the period over which the Company anticipates share-based awards to be outstanding. For awards with the standard 90-day exercise period, the Company uses the simplified method to calculate the expected term estimate based on the options' vesting term and contractual terms. Under the simplified method, the expected life is equal to the average of the share-based award's weighted-average vesting period and its contractual term. For those awards with an extended post-termination exercise period, the Company calculates the expected term based on the options' vesting term, tenure of the employee upon grant, and contractual terms.

Risk-free interest rate – The risk-free interest rate used is based on the implied yield in effect at the time of grant of U.S. Treasury securities with maturities similar to the expected term of the stock options.

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Expected dividend yield – The dividend yield is zero as the Company has not declared or paid any dividends to date and does not currently expect to do so in the future.

The Company accounts for forfeitures when they occur. For share-based awards that are modified, a modification of the terms of a share-based award is treated as an exchange of the original award for a new award with total compensation cost equal to the grant-date fair value of the original award plus any incremental value of the modification to the award.

Comprehensive Loss

Comprehensive loss is defined as the change in equity of a business during a period from transactions and other events and circumstances from non-owner sources. Comprehensive loss includes net loss as well as other changes in stockholders' deficit which includes certain changes in equity that are excluded from net loss. To date, the Company has not had any transactions that are required to be reported in comprehensive loss other than the net loss incurred from operations. For the years ended December 31, 2022 and 2023, there was no difference between comprehensive loss and net loss.

Income Taxes

The Company is subject to income taxes in the U.S. Significant judgment is required in determining the Company's provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company uses the asset and liability method to account for income taxes. Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company accounts for uncertain tax positions in accordance with ASC 740-10, Accounting for Uncertainty in Income Taxes. The Company recognizes the tax effects of an uncertain tax position only if such position is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") under its ASC or other standard-setting bodies.

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

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Recent Accounting Pronouncements Adopted

In June 2016, the FASB issued Topic 326, which replaced the existing model for measuring the allowance for credit losses for financial assets measured at amortized cost (including accounts receivable) to a model that is based on the expected losses rather than incurred losses. Under the new credit loss model, lifetime expected credit losses on such financial assets are measured and recognized at each reporting date based on historical, current, and forecasted information. The Company adopted Topic 326 for the year ended December 31, 2023 using a modified-retrospective approach. The impact upon adoption was not material to the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the accounting for convertible instruments by removing certain separation models in Subtopic 470-20, Debt—Debt with Conversion and Other Options, for convertible instruments and also increases information transparency by making disclosure amendments. The convertible debt instruments will be accounted for as a single liability measured at amortized cost. This will also result in the interest expense recognized for convertible debt instruments to be typically closer to the coupon interest rate when applying the guidance in Topic 835, Interest. Further, ASU 2020-06 made amendments to the earnings per share ("EPS") guidance in Topic 260 for convertible instruments, the most significant impact of which is requiring the use of the if-converted method for diluted EPS calculation, and no longer allowing the net share settlement method. The standard is effective for private companies for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted. The Company has adopted the standard effective January 1, 2022, which did not have a material impact on the consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), to improve the disclosures about a public entity's reportable segments and address requests from investors for additional disclosures and more detailed information about a reportable segment's expenses. These new requirements include: disclosure of significant segment expenses regularly reviewed by the Chief Operating Decision Maker ("CODM"), the title and position of the CODM including an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources, the extension of certain annual disclosures to interim periods, and permitting the disclosure of multiple measures of segment profit or loss, provided that certain criteria are met. ASU 2023-07 also clarifies that entities with a single reportable segment are subject to new and existing segment reporting requirements. ASU 2023-07 does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. ASU 2023-07 will be effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. ASU 2023-07 is applied retrospectively and to all prior periods presented in the consolidated financial statements. As the Company operates a single reportable segment, ASU 2023-07 will require that the Company provide disclosure around the measures of segment profit or loss, assets, and significant segment expenses reviewed by the CODM in assessing segment performance and deciding how to allocate resources. ASU 2023-07 is not expected to have a material impact on the Company's financial position or results of operations.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The updates in this ASU may be

applied on a prospective or retrospective application basis and are effective for annual periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

3. Fair Value Measurements

The following table presents information about the Company's financial assets measured at fair value on a recurring basis based on the fair value hierarchy as follows (in thousands):

	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Money market funds	$ 167,968	$ —	$ —	$ 167,968
	$ 167,968	$ —	$ —	$ 167,968
Liabilities				
Warrant liabilities	$ —	$ —	$ 1,679	$ 1,679
	$ —	$ —	$ 1,679	$ 1,679

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Money market funds	$ 43,565	$ —	$ —	$ 43,565
	$ 43,565	$ —	$ —	$ 43,565
Liabilities				
Warrant liabilities	$ —	$ —	$ 2,470	$ 2,470
	$ —	$ —	$ 2,470	$ 2,470

Level 3 liabilities that are measured at fair value on a recurring basis consist of redeemable convertible preferred stock warrant liabilities and common stock warrant liabilities associated with warrants issued in connection with the Company's financing arrangements (refer to Note 6 and Note 11 for additional information). The fair values of the outstanding warrants are measured using the Black-Scholes option-pricing model. Inputs used to determine estimated fair value include the estimated fair value of the underlying stock at the valuation measurement date, the remaining contractual term of the warrants, risk-free interest rates, expected dividends, and the expected volatility of the underlying stock.

The following table presents the quantitative information regarding Level 3 fair value measurements of the warrant liabilities:

	As of December 31, 2022			
	Series A	Series B	Series D	Common
Stock price	$ 1.93	$ 2.12	$ 3.52	$ 1.58
Exercise price	$ 0.53	$ 1.18	$ 5.04	$ 1.08
Remaining term (in years)	0.7	3.0	7.4	4.7
Risk-free interest rate	4.73%	4.28%	3.96%	3.99%
Expected volatility	73%	60%	55%	57%
Expected dividend yield	0%	0%	0%	0%

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	As of December 31, 2023		
	Series B	Series D	Common
Stock price	$ 3.46	$ 4.58	$ 2.67
Exercise price	$ 1.18	$ 5.04	$ 1.08
Remaining term (in years)	2.0	6.4	3.7
Risk-free interest rate	4.42%	3.86%	3.93%
Expected volatility	64%	68%	63%
Expected dividend yield	0%	0%	0%

The following table sets forth a summary of changes in fair value of Level 3 liabilities (in thousands):

Balance as of December 31, 2021	$ 3,510
Remeasurement of warrant liability	(1,831)
Balance as of December 31, 2022	1,679
Remeasurement of warrant liability	1,048
Warrant exercise	(257)
Balance as of December 31, 2023	$ 2,470

The Company recognizes transfers among Level 1, Level 2, and Level 3 classifications as of the actual date of the events or change in circumstances that caused the transfers. During the years ended December 31, 2022 and 2023, the Company had no transfers of financial assets or liabilities between levels of the fair value hierarchy.

4. Goodwill and Intangible Assets

Goodwill

As of December 31, 2022 and 2023, goodwill was $13.2 million. No goodwill impairments were recorded during the years ended December 31, 2022 and 2023.

Intangible Assets, net

Intangible assets with finite lives consisted of the following as of December 31, 2022 and 2023 (in thousands):

	As of December 31,	
	2022	2023
Product license	$ 150	$ —
Customer relationships	265	265
Trademarks	1,255	1,255
Developed technology	12,288	12,288
Total intangible assets	13,958	13,808
Less: Accumulated amortization	(5,644)	(7,538)
Total intangible assets, net	$ 8,314	$ 6,270

Amortization expense of intangible assets was $2.1 million and $2.0 million during the years ended December 31, 2022 and 2023, respectively. During the year ended December 31, 2023, the Company disposed of the fully amortized product license, and no loss was recognized upon disposal. The weighted-average remaining useful life of the trademarks and the developed technology as of December 31, 2023 is 1.4 years and 3.4 years, respectively. The customer relationships were fully amortized as of December 31, 2023.

Estimated future amortization expense as of December 31, 2023 is as follows (in thousands):

Year Ending December 31,	
2024	$ 2,006
2025	1,850
2026	1,755
2027	659
2028	—
Thereafter	—
Total future amortization expense	$ 6,270

5. Consolidated Balance Sheet Components

Accounts Receivable, net

Accounts receivable, net consists of the following (in thousands):

	As of December 31,	
	2022	2023
Billed accounts receivable	$ 4,934	$ 7,578
Unbilled accounts receivable	6,883	9,424
Allowance for credit losses	(330)	(630)
Total accounts receivable, net	$ 11,487	$ 16,372

A roll forward of the Company's allowance for credit losses is as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Balance at beginning of year	$ (343)	$ (330)
Provision for credit losses	(239)	(452)
Other adjustments and write-offs	252	152
Balance at end of year	$ (330)	$ (630)

Prepaid Expenses and Other Current Assets

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

	As of December 31,	
	2022	2023
Prepaid software licenses	$ 2,303	$ 2,457
Other prepaid expenses	608	785
Contract assets	180	66
Short-term deposits	52	30
Other current assets	451	1,746
Total prepaid expenses and other current assets	$ 3,594	$ 5,084

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Inventory

Inventory as of December 31, 2022 and 2023 is composed of finished goods inventory. Inventory was $3.5 million and $3.6 million as of December 31, 2022 and 2023, respectively. As of December 31, 2022 and 2023, there was no reserve for excess and obsolete inventory.

Property and Equipment, net

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

	As of December 31,	
	2022	2023
Computer equipment and software	$ 2,437	$ 1,978
Furniture and fixtures	1,199	762
Capitalized internal-use software	6,250	8,831
Leasehold improvements	829	829
Property and equipment, gross	10,715	12,400
Accumulated depreciation and amortization	(6,511)	(7,977)
Property and equipment, net	$ 4,204	$ 4,423

Depreciation expense of $0.7 million and $0.7 million was recognized during the years ended December 31, 2022 and 2023, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	As of December 31,	
	2022	2023
Accrued compensation and employee benefits	$ 9,829	$ 15,492
Accrued sales and use taxes	2,581	4,312
Accrued referral and integration fees	1,036	1,545
Accrued professional service fees	729	812
Accrued connectivity fees	321	332
Other accrued expenses	1,659	2,004
Total accrued expenses and other current liabilities	$ 16,155	$ 24,497

6. Financing Arrangements

The Company's financing arrangements consist of the following (in thousands):

	As of December 31,	
	2022	2023
Term Loan – Perceptive	$ 30,000	$ —
Term Loan – MidCap	—	30,000
Revolving line of credit	—	963
Debt issuance costs, net	(1,105)	(1,581)
Long term debt	$ 28,895	$ 29,382

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Perceptive Credit Agreement

In May 2020, the Company entered into a Credit Agreement and Guaranty (the "Perceptive Credit Agreement") with Perceptive Credit Holdings III, LP, as the Administrative Agent and Lender, to provide term loans of up to $50.0 million (the "Perceptive Term Facility"). The Company was permitted to draw down on $30.0 million on the closing date with up to another $20.0 million being available for draw between the closing date and March 31, 2022. The Company drew down $30.0 million on the closing date of the Perceptive Term Facility ("Tranche 1") and did not draw down any additional amounts. The term of the Perceptive Term Facility was five years and the maturity date was May 18, 2025. The outstanding principal balance (together with a 2% prepayment premium) and accrued interest were paid in full in June 2023 from a portion of the proceeds of the MidCap Term Facility (as defined below), and as of December 31, 2023, there were no outstanding amounts owed under the Perceptive Term Facility. In connection with the prepayment of the Perceptive Term Facility, the Company recorded a loss on extinguishment of $1.5 million, which consisted of unamortized debt issuance costs of $0.9 million, prepayment fees of $0.6 million, and immaterial legal fees incurred by the lender and reimbursed by the Company.

The principal amount outstanding on the Perceptive Term Facility accrued interest at the sum of (i) 9.50% plus (ii) the greater of (x) the reference rate as of the second business day immediately preceding the first day of the month and (y) 1.75%. Interest was payable monthly in arrears and was calculated based on a 360-day year for the actual number of days elapsed. The effective interest rate for the years ended December 31, 2022 and 2023 was 13.5% and 15.8%, respectively.

The Perceptive Term Facility was subject to monthly reporting requirements and financial covenants to maintain (i) a minimum balance of $30.0 million in cash and (ii) trailing 12-month revenue levels measured on the last day of each fiscal quarter. As of December 31, 2022, the Company was in compliance with its financial covenants under the Perceptive Term Facility.

A fully nonrefundable draw fee of 1.25% ($0.4 million for Tranche 1) was paid upon the effective date of the Tranche 1 advance. The Company was also required to pay all of the lender legal fees and out-of-pocket expenses totaling $0.3 million.

In connection with the Perceptive Term Facility, the Company issued warrants to purchase 660,000 shares of Series D redeemable convertible preferred stock at an exercise price of $5.0365 per share with an expiration date of May 18, 2030. The aggregate fair value of these warrants upon issuance was recorded as debt discount and amortized as interest expense over the contractual term of the Perceptive Term Facility using the effective interest rate method.

MidCap Credit Agreement

In June 2023, the Company entered into a credit, security, and guaranty Agreement with Physera, Inc., MidCap Funding IV Trust ("MidCap"), as administrative agent, MidCap Financial Trust, as term loan servicer, certain funds managed by MidCap, as lenders, and the lenders, additional borrowers, and guarantors from time to time party thereto (the "MidCap Credit Agreement") for a senior secured term loan in an aggregate principal amount of $60.0 million, with up to $30.0 million available upon the closing date and up to $30.0 million to be available for draw from October 2024 through March 2025 conditional upon achievement of $120.0 million of trailing twelve months revenue and $60.0 million liquidity (the "MidCap Term Facility"). Upon the closing date of the MidCap Credit Agreement, the Company drew down on $30.0 million of the MidCap Term Facility and used a portion of the proceeds to repay the outstanding principal balance (including prepayment premium) and accrued interest on the Perceptive Term Facility The MidCap Term Facility is interest-only for 48 months. At the

end of the initial interest-only period, the Company can elect to extend the interest-only period an additional 12 months if the Company meets a certain trailing twelve-month revenue level and no event of default has occurred and is continuing. The MidCap Credit Agreement also includes a revolving line of credit facility (the "MidCap Revolving Facility") allowing for up to $20.0 million in revolving borrowings. The availability of the MidCap Revolving Facility is calculated as a percentage of the Company's outstanding accounts receivable and inventory balances ("Availability"). The Company is required to maintain a minimum drawn balance on the MidCap Revolving Facility of no less than 20% of Availability, or will be required to pay a fee equal to the MidCap Revolving Facility interest rate on the difference between the amount of revolving loans drawn and 20% of Availability. Upon the closing date of the MidCap Credit Agreement, the Company drew $1.0 million on the MidCap Revolving Facility. The maturity date of the MidCap Term Facility and the MidCap Revolving Facility is June 1, 2028.

Interest is charged on any outstanding principal of the MidCap Term Facility at the sum of (i) the 30-day forward-looking term SOFR, plus 0.10% ("Adjusted SOFR"), plus 7.00%, subject to a floor of 2.50%. Interest on the MidCap Revolving Facility is charged at the sum of Adjusted SOFR, plus 4.00%, subject to a floor of 2.50%. Both interest rates are reset monthly. The effective interest rate for the year ended December 31, 2023 was 13.7% and 12.1% on the MidCap Term Facility and the MidCap Revolving Facility, respectively.

A fully nonrefundable origination fee of 1.00% of the $60 million MidCap Term Facility ($0.6 million) was paid upon the effective date of the MidCap Credit Agreement. The Company was also required to pay all of the lender legal fees and out-of-pocket expenses totaling $0.7 million. Additionally, an annual administrative fee of 0.25% of the amount borrowed under the MidCap Term Facility is due annually. At the time of final payment of the MidCap Term Facility, the Company will pay a fee of 3% on the amount borrowed under the MidCap Term Facility.

A fully nonrefundable origination fee of 0.5% of the $20 million MidCap Revolving Facility ($0.1 million) was paid upon the closing of the MidCap Credit Agreement. The Company shall pay a collateral management fee of 0.5% per annum on the outstanding balance of the MidCap Revolving Facility, payable monthly in arrears. Additionally, the Company will pay an unused line fee of 0.5% per annum of the average unused portion of the MidCap Revolving Facility, payable monthly in arrears. The Company incurred other debt issuance costs of $0.4 million related to other fees paid to the lender and legal fees incurred by the Company.

With respect to any prepayment of all or any portion of the outstanding principal amount of MidCap Term Facility, or permanent reduction of the commitments under the MidCap Revolving Facility, a prepayment premium or deferred revolving origination fee, as applicable, will be due as follows: 3% if prepaid or reduce, as applicable, before June 1, 2024, 2% if prepaid or reduced, as applicable, between June 2, 2024 and June 1, 2025, and 1% if prepaid or reduced, as applicable, thereafter.

The MidCap Credit Agreement includes customary covenants for a facility of this type, including monthly reporting requirements and, at any time that liquidity is less than 1.50x the outstanding principal balance of the MidCap Term Facility, a financial covenant to maintain minimum trailing 12-month net revenue levels specified in the MidCap Credit Agreement. The MidCap Credit Agreement also contains various covenants that limit the Company's ability to, among other things: sell, transfer, lease, or dispose of its assets subject to certain exclusions; create, incur, assume, guarantee, or assume additional indebtedness, other than certain permitted indebtedness; encumber or permit liens on any of its assets other than certain permitted liens; make restricted payments, including paying cash dividends on, repurchasing or making distributions with respect to any of its capital stock; make specified investments; consolidate, merge with, or acquire any other entity, or sell or otherwise dispose of all or substantially all of its assets; and enter into certain transactions with its affiliates. As of December 31, 2023, the Company was in compliance with its financial covenants.

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Interest expense related to amortization of the debt discount for long-term debt was $0.5 million and $0.4 million in the years ended December 31, 2022 and 2023, respectively and is included in interest expense.

The future maturities of the financing arrangements in aggregate are as follows (in thousands):

Year Ending December 31,	
2024	$ —
2025	—
2026	—
2027	—
2028	30,963
Total future payments	30,963
Less: Unamortized debt issuance costs	(1,581)
Total financing arrangements	$ 29,382

7. Leases

The Company has an operating lease for a corporate office located in San Francisco, California. In January 2022, the Company amended the terms of the lease to extend the lease expiration date from July 2022 to July 2025, as well as to revise the total rented square footage and monthly rent during the extended term. The amended lease includes the option to extend the lease term, generally at the then-market rates. The Company excludes extension options that are not reasonably certain to be exercised from its lease terms. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease term. The Company is responsible for operating expenses that exceed the amount of the base operating expenses as defined in the original lease agreement.

The components of lease expense, included in operating expenses, were as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Operating lease cost	$ 1,575	$ 779
Short-term lease cost	55	—
Total lease cost	$ 1,630	$ 779

The weighted-average remaining operating lease term and weighted-average discount rate were as follows:

	As of December 31,	
	2022	2023
Weighted-average remaining lease term (years)	2.58	1.58
Weighted-average discount rate	6.0%	6.0%

Other information related to the Company's operating leases were as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Supplemental cash flow information:		
Operating cash flows from operating leases	$ (1,547)	$ (811)
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,040	$ —

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The future minimum operating lease payments for each of the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	
2024	$ 832
2025	492
2026	—
2027	—
2028	—
Total future minimum lease payments	1,324
Less: imputed interest	(126)
Present value of lease liabilities	1,198
Less: current obligations under lease	(787)
Non-current lease obligations	$ 411

8. Commitments and Contingencies

Legal Matters

From time to time, the Company may become subject to legal proceedings, claims, and litigation arising in the ordinary course of business. The Company is not presently a party to any such litigation the outcome of which, the Company believes, if determined adversely to the Company, would individually, or taken together, have a material adverse effect on the Company's business, operating results, cash flows, or financial condition.

Indemnification

In the ordinary course of business, the Company includes in its agreements indemnification provisions of varying scope and terms pursuant to which it agrees to indemnify customers, channel partners, suppliers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by the Company, or from intellectual property infringement claims made by third parties. The term of these indemnification provisions generally survive the termination of the agreements indefinitely. The maximum potential amount of future payments the Company could be required to make under these arrangements is not determinable. No demands have ever been made upon the Company to provide indemnification under such agreements, and there are no claims under those indemnification terms that the Company is aware of that could have a material effect on the consolidated balance sheets, consolidated statements of operations and comprehensive loss, or consolidated statements of cash flows. Accordingly, the Company had no liabilities recorded for these provisions as of December 31, 2022 and 2023.

9. Redeemable Convertible Preferred Stock

Redeemable convertible preferred stock has a par value of $0.001 per share and comprises Series A redeemable convertible preferred stock, Series B redeemable convertible preferred stock, Series C redeemable convertible preferred stock, Series C-1 redeemable convertible preferred stock, Series D redeemable convertible preferred stock, Series D-1 redeemable convertible preferred stock, and Series E redeemable convertible preferred stock.

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Information relating to the Preferred Stock is as follows (in thousands, except per-share amounts):

	As of December 31, 2022				
	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Aggregate Liquidation Preference
Series A	$ 0.5342	12,027	11,915	$ 6,290	$ 6,365
Series B	1.1828	19,724	19,445	22,932	23,000
Series C	3.1631	15,386	15,386	48,540	48,667
Series C-1	3.7423	13,358	13,358	49,800	49,990
Series D	5.0365	22,330	21,230	106,704	106,925
Series D-1	5.9952	4,504	4,504	26,922	27,002
Series E	5.9952	33,360	32,291	187,589	193,591
		120,689	118,129	$ 448,777	$ 455,540

	As of December 31, 2023				
	Original Issue Price per Share	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Aggregate Liquidation Preference
Series A	$ 0.5342	12,027	12,005	$ 6,547	$ 6,413
Series B	1.1828	19,724	19,445	22,932	23,000
Series C	3.1631	15,386	15,386	48,540	48,667
Series C-1	3.7423	13,358	13,358	49,800	49,990
Series D	5.0365	22,330	21,230	106,704	106,925
Series D-1	5.9952	4,504	4,504	26,922	27,002
Series E	5.9952	33,360	32,291	187,589	193,591
		120,689	118,219	$ 449,034	$ 455,588

Dividend Rights

Series A, Series B, Series C, Series C-1, Series D, Series D-1, and Series E redeemable convertible preferred stockholders are entitled to receive noncumulative dividends prior and in preference to dividends declared on common stock at a rate of $0.0321, $0.0710, $0.1897, $0.2245, $0.3022, $0.3597, and $0.3597, respectively, per annum per share.

Dividends are payable only when and if declared by the Company's board of directors. No dividends shall be paid with respect to the common stock during any calendar year unless dividends in the total amount of the annual dividend rate for each such series of redeemable convertible preferred stock shall have first been paid or declared and set apart for payment to the holders of each such series of redeemable convertible preferred stock, respectively, during that calendar year. Payments of any dividends to the holders of each such series of redeemable convertible preferred stock shall be paid pro rata, on an equal priority, pari passu basis according to their respective dividend preferences. Such dividends are not mandatory, and no rights or interest shall accrue to the holders of each such series of redeemable convertible preferred stock if the Company fails to declare or pay dividends in any calendar year. To date, no dividends have been declared or paid.

Conversion Rights

Each share of Series A, Series B, Series C, Series C-1, Series D, Series D-1, and Series E redeemable convertible preferred stock is convertible at the stockholders' option at any time into a number of shares of

common stock determined by dividing the Original Issue Price ("OIP") by the then-current conversion price for such series. The initial conversion price is the original issue price and is subject to adjustment for broad-based anti-dilution, stock splits, stock dividends, and other equivalent adjustments. Each share of redeemable convertible preferred stock will automatically be converted into common stock at the conversion rate at the time in effect for such series of redeemable convertible preferred stock immediately upon the earlier of:

(1) immediately prior to the closing of the Company's sale of its common stock in a firmly underwritten public offering in which the per-share purchase price is at least $5.9952 (subject to appropriate adjustment) and the proceeds received by the Company (less underwriting discounts and commissions) are not less than $75.0 million (a "Qualified Public Offering"); or

(2) the date, or the occurrence of an event, specifically by vote or written consent or agreement of the holders of at least 52% of the then outstanding shares of redeemable convertible preferred stock (voting together as a single class and not as separate series, and on an as converted basis); provided that notwithstanding the foregoing, no shares of Series D redeemable convertible preferred stock shall be converted pursuant to this clause (2) unless the holders of a majority of the then outstanding shares of Series D redeemable convertible preferred stock vote or provide a written consent or agreement in favor of such conversion; and provided further that notwithstanding the foregoing, other than a conversion pursuant to this clause (2) in connection with the Company's sale of its common stock in a firm commitment underwritten public offering that is not a Qualified Public Offering and occurs after December 21, 2023, no shares of Series C or Series C-1 redeemable convertible preferred stock shall be converted pursuant to this clause (2) unless the holders of at least 60% of the then outstanding shares of Series C or Series C-1 redeemable convertible preferred stock, voting together as a single class and on an as-if-converted to common stock basis, vote or provide written consent or agreement in favor of such conversion, and no shares of Series E redeemable convertible preferred stock shall be converted pursuant to this clause (2) unless the holders of a majority of the then outstanding shares of Series E redeemable convertible preferred stock vote or provide written consent or agreement in favor of such conversion.

Liquidation Rights

In the event of any liquidation or winding up of the Company, whether voluntary or involuntary, the holders of the redeemable convertible preferred stock are entitled to receive, prior and in preference to any distribution to the holders of common stock, an amount per share equal to the sum of the applicable OIP for such series of redeemable convertible preferred stock, together with any declared but unpaid dividends. If, upon such occurrence, the proceeds thus distributed among the holders of the redeemable convertible preferred stock are insufficient to permit the payment of such holders of the full aforesaid preferential amounts, then the entire proceeds legally available for distribution will be distributed pro rata, on an equal priority, pari passu among the holders of the redeemable convertible preferred stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive.

Voting Rights

The holder of each share of redeemable convertible preferred stock has the right to one vote for each share of common stock into which the redeemable convertible preferred stock could then be converted.

The holders of Series A (of at least 55% of the outstanding Series A redeemable convertible preferred stock), Series B (of a majority of the outstanding Series B redeemable convertible preferred stock), and Series C (of at least 60% of the outstanding Series C redeemable convertible preferred stock), voting as a separate class, are entitled to elect one director of the Company each provided that at least 20% of the originally issued shares of

the applicable series remain outstanding. The holders of Series C-1 and Series E redeemable convertible preferred stock are entitled to elect one director of the Company provided that at least 25% of the originally issued shares of the applicable series remain outstanding. The holders of common stock, voting as a separate class, are entitled to elect three directors of the Company. The holders of redeemable convertible preferred stock and common stock, voting together as a single class and on an as-if-converted to common stock basis, are entitled to elect any remaining directors of the Company.

Redemption Rights

The holders of the redeemable convertible preferred stock have no voluntary rights to redeem shares. The redeemable convertible preferred stock has deemed liquidation provisions which require the shares to be redeemed upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary (a "Liquidation Event"). Although the redeemable convertible preferred stock is not mandatorily or currently redeemable, a deemed Liquidation Event could constitute a redemption event outside the Company's control. Therefore, all shares of redeemable convertible preferred stock have been presented outside of permanent equity. The Company recorded all shares of redeemable convertible preferred stock at their respective issuance price less issuance costs on the dates of issuance. Given the Company's performance and financial condition, the Company currently does not believe a Liquidation Event is probable. The carrying values of the Company's redeemable convertible preferred stock have not been accreted to their redemption values as the Liquidation Event is not considered probable of occurring. Subsequent adjustments of the carrying values to redemption values will be made only if and when it becomes probable the redeemable convertible preferred stock will become redeemable.

10. Common Stock

As of December 31, 2022 and 2023, the Company had authorized 176.3 million and 181.5 million shares of common stock, respectively, with a $0.001 par value. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when and if declared by the Company's board of directors, subject to the prior rights of holders of all classes of stock outstanding. As of December 31, 2022 and 2023, no dividends had been declared or paid.

As of December 31, 2022 and 2023, the Company had 20.9 million and 22.2 million shares of common stock issued and outstanding, respectively.

The total shares of the Company's common stock reserved for issuance are as follows (in thousands):

	As of December 31,	
	2022	2023
Redeemable convertible preferred stock	118,129	118,219
Redeemable convertible preferred stock warrants	890	778
Common stock warrants	130	130
Common stock options outstanding	28,721	30,650
Common stock options available for future grant	2,323	7,849
Total shares of common stock reserved	150,193	157,626

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11. Stock Warrants

The Company has issued common and redeemable convertible preferred stock warrants in connection with certain notes payable and debt financing transactions. Warrants outstanding as of December 31, 2022 and 2023 are as follows (in thousands, except for per-share data):

	As of December 31, 2022				
Stock Series	Date Issued	Expiration Date	Exercise Price Per Share	Number of Shares	Fair Value
Series A	September 11,	September 11,	$ 0.53	112	$ 159
Series B	May 20, 2015	May 19, 2025	$ 1.18	118	$ 153
Series D	May 18, 2020	May 18, 2030	$ 5.04	660	$ 1,241
Common	August 29, 2017	August 29, 2027	$ 1.08	130	$ 126
Total				1,020	$ 1,679

	As of December 31, 2023				
Stock Series	Date Issued	Expiration Date	Exercise Price Per Share	Number of Shares	Fair Value
Series B	May 20, 2015	May 19, 2025	$ 1.18	118	$ 292
Series D	May 18, 2020	May 18, 2030	$ 5.04	660	$ 1,929
Common	August 29, 2017	August 29, 2027	$ 1.08	130	$ 249
Total				908	$ 2,470

Common Stock Warrants

In August 2017, the Company issued warrants to purchase common stock in conjunction with a loan and security agreement with Silicon Valley Bank ("SVB"). The number of shares that the holder may purchase is equal to 130,262 and is related to a borrowing under the agreement. The warrants will be automatically exercised under the cashless exercise method upon the expiration date of each respective warrant or upon a cash or public acquisition. The warrants issued allows SVB to acquire shares of common stock at an exercise price of $1.08 per share and expire ten years after issuance. These warrants were concluded to be a liability accounted for at fair value, using the Black-Scholes pricing model, on the date of issuance with subsequent remeasurements recorded in earnings. The fair value on the date of issuance was recorded as warrant liability and debt discount. The debt discount was fully amortized upon the debt being repaid in May 2020. The change in fair value for the years ended December 31, 2022 and 2023 was a gain of $0.1 million and a loss of $0.1 million, respectively.

Redeemable Convertible Preferred Stock Warrants

In September 2013, the Company issued warrants to purchase a total of 112,316 shares of Series A redeemable convertible preferred stock at an exercise price of $0.5342 per share in conjunction with a loan and security agreement with SVB. The terms of the warrants provided that the warrants would automatically exercise under the cashless exercise method upon the expiration date. These warrants were concluded to be a liability accounted for at fair value, using the Black-Scholes pricing model, on the date of issuance with subsequent remeasurements recorded in earnings. The fair value of these warrants was recorded as warrant liability and debt discount upon issuance. The debt discount was fully amortized upon the debt being repaid in May 2014. The change in fair value of the warrant liability for the years ended December 31, 2022 and 2023 was a gain of $0.3 million and a loss of $0.1 million, respectively. Upon expiration of the warrant in September 2023, the warrants were automatically exercised under the cashless exercise method into 89,503 shares of Series A redeemable convertible preferred stock.

OMADA HEALTH, INC.
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In May 2015, the Company issued warrants to purchase a total of 118,363 shares of Series B redeemable convertible preferred stock at an exercise price of $1.1828 per share in conjunction with other borrowings under the loan and security agreement with SVB discussed above. These warrants will be automatically exercised under the cashless exercise method upon the expiration date of each respective warrant or upon a cash or public acquisition. These warrants were concluded to be a liability accounted for at fair value, using the Black-Scholes pricing model, on the date of issuance with subsequent remeasurements recorded in earnings. The fair value of these warrants was recorded as warrant liability and debt discount upon issuance. The debt discount was fully amortized upon the debt being repaid in August 2017. The change in fair value for the years ended December 31, 2022 and 2023 was a gain of $0.2 million and a loss of $0.1 million, respectively.

In May 2020, the Company issued warrants to purchase a total of 660,000 shares of Series D redeemable convertible preferred stock at an exercise price of $5.0365 per share in conjunction with the Perceptive Credit Agreement (refer to Note 6 for additional information). These warrants will be automatically exercised under the cashless exercise method upon the expiration date of the warrant, upon completion of a qualified initial public offering, or upon an acquisition of the Company. These warrants were concluded to be a liability accounted for at fair value, using the Black-Scholes pricing model, on the date of issuance with subsequent remeasurements recorded in earnings. The fair value of these warrants was recorded as warrant liability and debt discount upon issuance. The debt discount was fully amortized upon the debt being repaid in June 2023. Debt discount of $0.2 million and $0.1 million was amortized for the years ended December 31, 2022 and 2023, respectively. The change in fair value for the years ended December 31, 2022 and 2023 was a gain of $1.0 million and a loss of $0.7 million, respectively.

12. Share-Based Compensation

The Company measures compensation expense for all share-based payment awards based on the estimated fair values on the date of the grant. The fair value of stock options granted with standard 90-day post-termination exercise periods is estimated using the Black-Scholes option pricing model.

The following weighted-average assumptions were used to calculate the fair value of employee option grants:

	Year Ended December 31,	
	2022	2023
Expected dividend yield	0%	0%
Risk-free interest rate	1.62% - 4.29%	3.52% - 4.93%
Expected volatility	55% - 69%	67% - 68%
Expected term (in years)	5.00 - 9.51	5.19 - 6.06

A summary of share-based compensation expense recognized in the consolidated statements of operations and comprehensive loss is as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Services cost of revenue	$ 254	$ 87
Research and development	1,117	1,585
Sales and marketing	1,992	2,180
General and administrative	3,291	4,888
Total share-based compensation expense	$ 6,654	$ 8,740

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The Company capitalized $0.1 million and $0.1 million of share-based compensation expense related to internal-use software development costs during the years ended December 31, 2022 and 2023, respectively.

2011 Stock Plan

The Company primarily grants share-based compensation awards under its amended 2011 Equity Incentive Plan (as amended, the "2011 Plan"). The 2011 Plan provides for the granting of incentive and nonqualified stock options, awards of Company common stock, and rights to purchase shares of Company common stock to qualified employees and consultants of the Company, its parents, or subsidiaries and non-employee directors of the Company. Stock options granted under the 2011 Plan generally expire within ten years from the date of grant, vest over four years, and are exercisable for shares of the Company's common stock.

In January 2018, the Company amended the 2011 Plan to extend the post-termination exercise period beyond the traditional 90-days based on tenure of the employee at the date of termination whereas service providers with a tenure of three years of employment or other service, as applicable, may exercise stock options for a period of up to two years from the date of termination, service providers with a tenure of four years of employment or other service may exercise stock options for a period of up to three years from the date of termination, and service providers with a tenure of five years or more may exercise stock options for a period of up to four years from the date of termination. In December 2021, the Company amended the 2011 Plan to remove extended post-termination exercise periods and revert to the traditional 90-day period for future stock option grants.

As of December 31, 2022 and 2023, the maximum aggregate number of shares that may be issued pursuant to awards under the 2011 Plan was 39.5 million and 48.2 million, respectively, of which 2.3 million and 7.8 million shares remained available to be issued under the 2011 Plan, respectively.

A summary of stock option award activity under the 2011 Plan is as follows (in thousands, except years and per-share data):

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2021	19,358	$ 1.75	6.4	$ 24,982
Granted	13,284	2.73		
Exercised	(1,814)	0.81		
Canceled and forfeited	(2,107)	2.59		
Outstanding as of December 31, 2022	28,721	2.19	7.6	4,071
Granted	5,245	1.76		
Exercised	(1,233)	1.47		
Canceled and forfeited	(2,083)	1.97		
Outstanding as of December 31, 2023	30,650	$ 2.16	7.2	$ 18,999
Vested and exercisable as of December 31, 2022	15,198	$ 1.81	6.3	$ 4,063
Vested and exercisable as of December 31, 2023	19,144	$ 2.06	6.2	$ 13,571

When stock options are exercised, the Company's policy is to issue previously unissued shares of common stock. The intrinsic value of a stock option is calculated as the difference between the per-share exercise price of the underlying stock option and the estimated per-share fair value of the Company's common stock at the measurement date. The total intrinsic values of stock options exercised during the years ended December 31, 2022 and 2023 was $2.9 million and $1.2 million, respectively.

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The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2022 and 2023 was $1.49 and $1.44 per share, respectively. The total grant date fair value of stock options vested during the years ended December 31, 2022 and 2023 was $7.1 million and $8.2 million, respectively.

As of December 31, 2022 and 2023, there was approximately $17.3 million and $15.9 million, respectively, of total unrecognized compensation cost related to unvested stock options, which is expected to be recognized over the weighted-average period of 2.8 years and 2.6 years, respectively, using the straight-line method.

Secondary Stock Transactions

During the years ended December 31, 2022 and 2023, certain former employees sold 0.2 million and 1.4 million shares, respectively, of the Company's common stock at a purchase price in excess of the then-current fair market value to existing investors of the Company. As a result, during the years ended December 31, 2022 and 2023, the Company recorded a total of $0.3 million and $1.4 million, respectively, in share-based compensation expense for the excess of the purchase price paid by these investors over the fair value of shares sold.

13. Related Party

Commercial Arrangements with Cigna and its Affiliates

The Company's customers, channel partners, and vendors include affiliates of The Cigna Group, which beneficially owns more than 5% of the Company's outstanding capital stock through Cigna Ventures, LLC. The Company has entered into agreements with these affiliates that, among other things, provide for the provision of the Company's programs to eligible individuals covered by these affiliates and, in certain cases, for the provision of services by such affiliates in connection with the administration of the Company's programs. The Company also has agreements with these affiliates for the provision of certain benefits provided to the Company's employees. Pursuant to these agreements, in addition to the amounts disclosed in the consolidated balance sheets, consolidated statements of operations and comprehensive loss, and consolidated statements of cash flows, affiliates of The Cigna Group made payments to the Company of $39.2 million and $63.3 million during the years ended December 31, 2022, and 2023, respectively. Additionally, the Company made payments to affiliates of The Cigna Group of $10.4 million and $13.1 million during the years ended December 31, 2022, and 2023, respectively.

14. Income Taxes

The Company's geographical distribution of its loss before provision for income taxes of $72.5 million and $67.5 million for the years ended December 31, 2022 and 2023, respectively, relates to the U.S. The Company did not record a provision for income tax expense or benefit for the years ended December 31, 2022 and 2023.

The effective tax rate differs from the U.S. federal statutory rate as follows:

	Year Ended December 31,	
	2022	2023
Statutory rate	21.0%	21.0%
State tax	4.8%	4.3%
Credits	1.6%	2.3%
Other	(1.4%)	(1.8%)
Change in valuation allowance	(26.0%)	(25.8%)
Total	0.0%	0.0%

OMADA HEALTH, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The tax effects of the temporary differences and carryforwards that give rise to deferred tax assets and liabilities consist of the following (in thousands):

	As of December 31,	
	2022	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 69,881	$ 76,911
Credit carryforwards	9,752	12,019
Fixed assets	296	283
Share-based compensation	381	1,105
Operating lease liability	476	295
Interest carryforwards	1,164	771
Section 174 R&D capitalization	6,569	12,546
Other accruals and reserves	2,525	4,431
Total deferred tax assets	91,044	108,361
Deferred tax liabilities:		
Intangible assets	(2,741)	(2,429)
Operating lease right-of-use asset	(462)	(290)
Deferred costs	(1,507)	(2,125)
Total deferred tax liabilities	(4,710)	(4,844)
Valuation allowance	(86,334)	(103,517)
Deferred taxes, net of valuation allowance	$ —	$ —

In determining the need for a valuation allowance, the Company reviewed both positive and negative evidence pursuant to the requirements of ASC 740, Income Taxes, including current and historical results of operations, future income projections, and potential tax planning strategies. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the three-year period ended December 31, 2023. Such objective evidence limits the ability to consider other subjective evidence such as its projections for future growth. On the basis of this evaluation, as of December 31, 2022 and 2023, a full valuation allowance has been established

A reconciliation of the beginning and ending amount of the Company's valuation allowance during the years ended December 31, 2022 and 2023 is as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Valuation allowance, beginning of period	$ (67,606)	$ (86,334)
Additions	(18,728)	(17,183)
Valuation allowance, end of period	$ (86,334)	$ (103,517)

OMADA HEALTH, INC.
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As of December 31, 2022 and 2023, the Company had tax net operating loss carryforwards and tax credit carryforwards as follows (in thousands):

	As of December 31,	
	2022	2023
Net operating loss carryforwards, federal	$ 279,121	$ 306,885
Net operating loss carryforwards, state	182,880	203,782
Tax credit, federal	8,256	10,616
Tax credit, state	6,190	7,056

As of December 31, 2023, the Company had $306.9 million of federal and $203.9 million of state net operating loss carryforwards available to offset future taxable income. Carryforwards generated in tax years ended December 31, 2017 and prior will expire in varying amounts beginning in 2031 for federal and state purposes. Carryforwards generated in the tax year ended December 31, 2018 and future years do not expire for federal purposes.

As of December 31, 2023, the Company has federal and state research and development tax credits of $10.6 million and $7.1 million, respectively. If not utilized, the federal research and development credits will expire in 2031. The California research and development credits can be carried forward indefinitely.

The Company's ability to utilize the net operating loss and tax credit carryforwards in the future may be subject to substantial restrictions in the event of past or future ownership changes as defined in Section 382 of the Internal Revenue Code and similar state tax laws. In the event the Company should experience an ownership change, as defined, utilization of its net operating loss carryforwards and tax credits could be limited.

The Company has adopted guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in the Company's consolidated financial statements and prescribes a recognition threshold of more likely than not and a measurement process for consolidated financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position, and must assume that the tax position will be examined by taxing authorities.

As of December 31, 2023, the total amount of unrecognized tax benefits, excluding interest, was $4.3 million, none of which would impact the effective tax rate if recognized. The Company's policy is to include interest and penalties with its provision for income taxes. For the year ended December 31, 2023, the Company accrued less than $0.1 million in interest and penalties on its uncertain tax positions. The Company does not anticipate any significant changes to its unrecognized tax positions within the next twelve months.

A reconciliation of the beginning and ending amount of the Company's unrecognized tax benefits during the years ended December 31, 2022 and 2023 is as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Balance, beginning of period	$ 2,839	$ 3,528
Increases related to current year tax positions	689	791
Lapse of the applicable statute of limitations	—	(57)
Balance, end of period	$ 3,528	$ 4,262

OMADA HEALTH, INC.
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The Company is not currently under examination by the U.S. Internal Revenue Service (the "IRS") or any other state, city, or local jurisdiction. The Company's tax years from inception are subject to examination by the IRS and state taxing authorities due to the carryforward of unutilized net operating losses.

15. Net Loss Per Share Attributable to Common Stockholders

The Company follows the two-class method when computing net loss per common share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per share of common stock and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income (loss) available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income (loss) for the period had been distributed. The holders of the Company's redeemable convertible preferred stock would be entitled to dividends in preference to common stockholders, at specified rates, if declared. Such dividends are not cumulative. Any remaining earnings would be distributed among the holders of redeemable convertible preferred stock and common stock pro rata on an as-converted basis. The holders of the Company's redeemable convertible preferred stock are not contractually obligated to participate in the Company's losses.

Basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, less shares subject to repurchase. The diluted net loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method. For periods in which the Company reports net losses, diluted net loss per common share is the same as basic net loss per common share, because all potentially dilutive securities are anti-dilutive.

For the calculation of diluted net loss per share, net loss per share attributable to common stockholders for basic net loss per share is adjusted by the effect of dilutive securities, including awards under the 2011 Plan. Diluted net loss per share attributable to common stockholders is computed by dividing the resulting net loss attributable to common stockholders by the weighted-average number of fully diluted common shares outstanding. For the years ended December 31, 2022 and 2023, the Company's potentially dilutive shares relating to stock options, redeemable convertible preferred stock, redeemable convertible preferred stock warrants, and common stock warrants were not included in the computation of diluted net loss per share as the effect of including these shares in the calculation would have been anti-dilutive.

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

	Year Ended December 31,	
	2022	2023
Numerator:		
Net loss attributable to common stockholders	$ (72,518)	$ (67,511)
Denominator:		
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted	20,340	21,273
Net loss per share attributable to common stockholders, basic and diluted	$ (3.57)	$ (3.17)

As the Company was in a loss position for the years ended December 31, 2022 and 2023, basic net loss per share is the same as diluted net loss per share as the inclusion of all potential shares of common stock outstanding

would have been anti-dilutive. Potentially dilutive securities that were not included in the diluted per-share calculations because they would have been anti-dilutive were as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Redeemable convertible preferred stock	118,129	118,219
Common stock options outstanding	28,721	30,650
Redeemable convertible preferred stock warrants	890	778
Common stock warrants	130	130
Total	147,870	149,777

16. Subsequent Events

The Company has evaluated subsequent events for recognition and measurement purposes through June 21, 2024, which is the date the consolidated financial statements were available to be issued. The Company has concluded that no events or transactions have occurred that may require disclosure in the accompanying consolidated financial statements.

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omada

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One of the most important things I’ve learned from Omada was the power of making those small changes consistently over time. You don’t even realize you’re making big changes. Every day I just would do my walk. I would add a few steps each week.

And you know, now I’m doing 50 mile bike rides. So it does add up.”

—

Barbara,
Omada
Member



Shares



Common Stock

Preliminary Prospectus

Morgan Stanley	***Goldman Sachs & Co. LLC***	***J.P. Morgan***

, 2024

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by Omada Health, Inc. (the "registrant") in connection with the sale of the common stock being registered. All amounts are estimates except for the U.S. Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee, and the Nasdaq Global Market listing fee.

	Amount to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq Global Market listing fee	*
Transfer agent's fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Accounting fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits, or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The registrant's amended and restated certificate of incorporation provides for indemnification by the registrant of its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered into indemnification agreements with each of its current directors, executive officers, and certain other officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in the case of directors, for unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions, or (iv) for any transaction from which the director or officer derived an improper personal benefit; provided that officers may not be indemnified for actions by or in the right of the corporation. The registrant's amended and restated certificate of incorporation provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (b) to the registrant with respect to payments that may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of officers and directors of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2021, the registrant made sales of the following unregistered securities:

Equity Plan-Related Issuances

1. Since January 1, 2021, the registrant granted to its directors, employees, consultants, and other service providers options to purchase an aggregate of 27,972,359 shares of its common stock under its 2011 Plan, at exercise prices ranging from $1.58 to $3.48 per share.

2. Since January 1, 2021, the registrant issued and sold to its directors, employees, consultants, and other service providers an aggregate of 6,283,449 shares of its common stock upon the exercise of stock options under its 2011 Plan, at exercise prices ranging from $0.11 to $3.06 per share, for a weighted-average exercise price of $1.13.

Sales of Preferred Stock

3. In March 2021, the registrant sold an aggregate of 4,503,601 shares of its Series D-1 redeemable convertible preferred stock to seven accredited investors at a purchase price of $5.9952 per share, for an aggregate purchase price of $27.0 million.

4. From December 2021 through March 2022, the registrant sold an aggregate of 32,291,492 shares of its Series E redeemable convertible preferred stock to 27 accredited investors at a purchase price of $5.9952 per share, for an aggregate purchase price of $193.6 million.

Warrants

5. In September 2023, the registrant issued an aggregate of 89,503 shares of Series A redeemable convertible preferred stock to one accredited investor upon the net exercise of warrants at a purchase price of $0.5342 per share.

No underwriters were involved in these transactions. The offers, sales, and issuances of the securities described in paragraphs (1) and (2) were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of such securities were our directors, employees, or bona fide consultants and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offers, sales, and issuances of the securities described in paragraphs (3), (4), and (5) were deemed to be exempt under Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D under the Securities Act as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access to information about us.

Item 16. Exhibits and Financial Statement Schedules.

See the Exhibit Index attached to this registration statement, which Exhibit Index is incorporated herein by reference.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of 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.

(b) 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 upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
1.1*	Form of Underwriting Agreement.				
3.1(a)	Restated Certificate of Incorporation, currently in effect.				X
3.1(b)	Certificate of Amendment to the Restated Certificate of Incorporation, dated June 13, 2023.				X
3.2*	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the completion of this offering.				
3.3	Bylaws, currently in effect.				X
3.4*	Form of Amended and Restated Bylaws, to be in effect immediately prior to the completion of this offering.				
4.1	Reference is made to exhibits 3.1 through 3.4.				
4.2*	Form of Common Stock Certificate.				
4.3	Amended and Restated Investors' Rights Agreement, dated December 22, 2021, by and among Omada Health, Inc. and the investors listed therein.				X
4.4	Warrant to Purchase Series B Preferred Stock, dated May 20, 2015, issued to Silicon Valley Bank.				X
4.5	Warrant to Purchase Common Stock, dated August 29, 2017, issued to Silicon Valley Bank.				X
4.6	Warrant to Purchase Series D Preferred Stock, dated May 18, 2020, issued to Perceptive Credit Holdings III, LP.				X
5.1*	Opinion of Latham & Watkins LLP.				
10.1^	Credit, Security, and Guaranty Agreement, dated as of June 2, 2023, by and among Omada Health, Inc., Physera, Inc., MidCap Funding IV Trust, as administrative agent, MidCap Financial Trust, as term loan servicer, and the lenders, additional borrowers, and guarantors from time to time party thereto.				X
10.2(a)^	500 Sansome Lease, dated April 30, 2014, by and between Omada Health, Inc. and 500 Sansome Street Investors, LLC.				X
10.2(b)^	First Amendment to Office Lease, dated March 10, 2016, by and between Omada Health, Inc. and 500 Sansome Street Investors, LLC.				X
10.2(c)^	Second Amendment to Office Lease, dated July 19, 2019, by and between Omada Health, Inc. and 500 Sansome Street Investors, LLC.				X
10.2(d)^	Third Amendment to Office Lease, dated November 7, 2019, by and between Omada Health, Inc. and 500 Sansome Street Investors, LLC.				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.2(e)^	Fourth Amendment to Office Lease, dated January 5, 2022, by and between Omada Health, Inc. and 500 Sansome Street Investors, LLC.				X
10.3(a)†*	Services Agreement, dated as of February 1, 2018, by and between Omada Health, Inc. and Cigna Health and Life Insurance Company.				
10.3(b)†*	Amendment No. 1 to Services Agreement, dated as of February 1, 2018, by and between Omada Health, Inc. and Cigna Health and Life Insurance Company.				
10.4(a)†*	Master Services Agreement, dated January 1, 2020, by and between Express Scripts Holding Company, Inc. and Omada Health, Inc.				
10.4(b)†*	Amendment No. 1 to Master Services Agreement, dated as of July 22, 2021, by and between Evernorth Health, Inc., f/k/a Express Scripts Health and Welfare Plan and Express Scripts Holding Company, Inc. (f/k/a ESHC), and Omada Health, Inc.				
10.4(c)†*	Amendment No. 2 to Master Services Agreement, dated as of February 14, 2023, by and between Evernorth Health, Inc., f/k/a Express Scripts Holding Company, Inc., and Omada Health, Inc.				
10.5(a)†*	Administrative Services Agreement, dated as of January 1, 2020, by and between Omada Health, Inc. and Cigna Health and Life Insurance Company.				
10.5(b)†*	Amendment No. 1 to Administrative Services Agreement, dated as of April 6, 2021, by and between Omada Health, Inc. and Cigna Health and Life Insurance Company.				
10.5(c)†*	Amendment No. 2 to Administrative Service Agreement, dated as of May 7, 2022, by and between Omada Health, Inc. and Cigna Health and Life Insurance Company.				
10.6†*	Administrative Services Agreement, dated as of December 13, 2022, by and between Omada Health, Inc. and Allegiance Benefit Plan Management, Inc.				
10.7(a)#	2011 Stock Plan.				X
10.7(b)#	Form Agreements under 2011 Stock Plan.				X
10.8(a)#*	2024 Incentive Award Plan.				
10.8(b)#*	Form Agreements under 2024 Incentive Award Plan.				
10.9#*	2024 Employee Stock Purchase Plan.				
10.10#*	Non-Employee Director Compensation Program.				
10.11#*	Form of Indemnification Agreement for Directors and Officers.				
10.12#	Offer Letter, by and between Omada Health, Inc. and Steve Cook.				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.13#	Offer Letter, by and between Omada Health, Inc. and Wei-Li Shao.				X
10.14#*	Change in Control and Severance Agreement, by and between Omada Health, Inc. and Sean Duffy.				
10.15#*	Change in Control and Severance Agreement, by and between Omada Health, Inc. and Steve Cook.				
10.16#*	Change in Control and Severance Agreement, by and between Omada Health, Inc. and Wei-Li Shao.				
16.1*	Letter of PricewaterhouseCoopers LLP to the U.S. Securities and Exchange Commission				
21.1	List of subsidiaries.				X
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm.				
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).				
24.1*	Power of Attorney (reference is made to the signature page to the Registration Statement).				
107.1*	Filing Fee Table.				

* To be filed by amendment.

\# Indicates management contract or compensatory plan.

† Portions of the exhibit, marked by brackets, have been omitted in accordance with Item 601(b)(10) of Regulation S-K because the omitted information (i) is not material and (ii) is the type of information that Omada Health, Inc. treats as private or confidential.

^ Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. Omada Health, Inc. undertakes to furnish a copy of all omitted schedules and exhibits to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California on , 2024.

OMADA HEALTH, INC.

By: _____
Sean Duffy
Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sean Duffy and Steve Cook, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
Sean Duffy	Chief Executive Officer and Director *(Principal Executive Officer)*	, 2024
Steve Cook	Chief Financial Officer *(Principal Financial and Accounting Officer)*	, 2024
Jeryl Hilleman	Chairperson of the Board of Directors	, 2024
Casper de Clercq	Director	, 2024
Trevor Fetter	Director	, 2024
Adrian James	Director	, 2024
Vijay Pande, Ph.D.	Director	, 2024
Jonathan Root, M.D.	Director	, 2024

RESTATED CERTIFICATE OF INCORPORATION
OF
OMADA HEALTH, INC.

**(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)**

Omada Health, 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 Omada Health, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on April 25, 2011 under the name Omada Health, Inc.

SECOND: That the Board of Directors 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 Omada Health, 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 its 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 two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that this corporation is authorized to issue is 296,989,139. The total number of shares of common stock authorized to be issued is 176,300,000, par value $0.001 per share (the "***Common Stock***"). The

total number of shares of preferred stock authorized to be issued is 120,689,139, par value $0.001 per share (the "***Preferred Stock***"), 12,027,426 of which shares are designated as "***Series A Preferred Stock***", 19,724,378 of which shares are designated as "***Series B Preferred Stock***", 15,385,707 of which shares are designated as "***Series C Preferred Stock***", 13,357,797 of which shares are designated as "***Series C-1 Preferred Stock***", 22,330,212 of which shares are designated as "***Series D Preferred Stock***", 4,503,601 of which shares are designated as "***Series D-1 Preferred Stock***" and 33,360,018 of which shares are designated as "***Series E Preferred 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) The holders of shares of Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, prior to and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation) on the Common Stock of this corporation, at the applicable Dividend Rate (as defined below), payable when, as and if declared by the Board of Directors. Payments of any dividends to the holders of each such series of Preferred Stock shall be paid pro rata, on an equal priority, pari passu basis according to their respective dividend preferences as set forth herein. Such dividends shall not be mandatory or cumulative and no rights or interest shall accrue to the holders of the Preferred Stock by reason of the fact that this corporation shall fail to declare or pay dividends on the Preferred Stock in the amount of the respective annual Dividend Rate for each such series or in any other amount in any calendar year or any fiscal year of the corporation, whether or not the earnings of this corporation in any calendar year or fiscal year were sufficient to pay such dividends in whole or in part. The holders of the outstanding Preferred Stock can waive any dividend preference that such holders shall be entitled to receive under this Section 1 upon the affirmative vote or written consent of the holders of at least fifty-two percent (52%) of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis). For purposes of this subsection 1(a), "***Dividend Rate***" shall mean $0.0321 per annum for each share of Series A Preferred Stock, $0.071 per annum for each share of Series B Preferred Stock, $0.1897 per annum for each share of Series C Preferred Stock, $0.2245 per annum for each share of Series C-1 Preferred Stock, $0.3022 per annum for each share of Series D Preferred Stock, $0.3597 per annum for each share of Series D-1 Preferred Stock and $0.3597 per annum for each share of Series E Preferred Stock (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like with respect to such series of Preferred Stock).

(b) After payment of such dividends, any additional dividends or distributions shall be distributed among all holders of Common Stock and Preferred Stock in proportion to the number of shares of Common Stock that would be held by each such holder if all shares of Preferred Stock were converted to Common Stock at the then effective conversion rate.

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***"), prior and in preference to any distribution of the Proceeds of such Liquidation Event to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price (as defined below) for such series of Preferred Stock, plus 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 pro rata, on an equal priority, pari passu basis 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 $0.5342 per share for each share of the Series A Preferred Stock, $1.1828 per share for each share of Series B Preferred Stock, $3.1631 per share for each share of Series C Preferred Stock, $3.7423 per share for each share of Series C-1 Preferred Stock, $5.0365 per share for each share of Series D Preferred Stock, $5.9952 per share for each share of Series D-1 Preferred Stock and $5.9952 per share for each share of Series E Preferred Stock (in each case, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like with respect to such series of Preferred Stock).

(b) Upon completion of the distribution required by subsection (a) of this Section 2, all of the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of Common Stock pro rata based on the number of shares of Common Stock held by each.

(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 Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, taking into consideration any distribution of proceeds pursuant to Section 2(e) below, 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 Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into 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) Liquidation Events.

(i) For purposes of this Section 2, a "***Liquidation Event***" shall include (A) the closing of the sale, transfer, exclusive license or other disposition, in one transaction or a series of related transactions, of all or substantially all of this corporation's and its subsidiaries assets, taken as a whole, (B) the consummation of the merger or consolidation of this corporation with or into another entity, except any merger or consolidation in which the holders of capital stock of this corporation immediately prior to such merger or consolidation continue to

hold a majority of the voting power of the capital stock of this corporation or the surviving or acquiring entity, (or, if the surviving or acquiring entity is a wholly owned subsidiary of another party immediately following such merger or consolidation, the parent entity of such surviving or acquiring entity), (C) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of this corporation's securities), of this corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of this corporation (or the surviving or acquiring entity) or (D) a liquidation, voluntary or involuntary 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 (i) the vote or written consent of the holders of at least fifty-two percent (52%) of the outstanding Preferred Stock (voting together as a single class and not as separate series, and on an as converted basis) and (ii) with respect to the Series E Preferred Stock only, the vote or written consent of the holders of a majority of the outstanding shares of Series E Preferred Stock, voting separately as a single class (the "***Series E Majority***").

(ii) In any Liquidation Event, if Proceeds received by this corporation or its stockholders are 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 this corporation and the holders of at least fifty-two percent (52%) of the voting power of all then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as converted basis).

(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 this corporation and the holders of at least fifty-two percent (52%) of the voting power of all then outstanding shares of such Preferred Stock (voting together as a single class and not as separate series, and on an as converted basis).

(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 written 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 holders of Preferred Stock that represent at least fifty-two percent (52%) of the voting power of all then outstanding shares of such Preferred Stock (voting together as a single class and not as separate series, and on an as converted basis).

(e) Allocation of Contingent Consideration. In the event of a deemed Liquidation Event pursuant to subsection 2(d)(i), if any portion of the consideration payable to this corporation or to the stockholders of this corporation is placed into an escrow and/or is payable to this corporation or to the stockholders of this corporation subject to contingencies (collectively, "***Contingent Consideration***"), the definitive agreement with respect to such deemed Liquidation Event shall provide that the portion of such consideration that is not placed into an escrow and is not subject to any contingencies (the "***Initial Consideration***") shall be allocated among the holders of capital stock of this corporation in accordance with Sections 2(a) and 2(b) as if the Initial Consideration were the only consideration payable in connection with such deemed Liquidation Event and any Contingent Consideration that becomes payable to the corporation or to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be

allocated among the stockholders of this corporation in accordance with Sections 2(a) and 2(b) after taking into account the previous payment of the Initial Consideration as part of the same transaction, and recalculating whether any deemed conversion of the Preferred Stock to Common Stock, as provided in Section 2(c) above would have been economically rational based upon the aggregate amount of the Initial Consideration plus all Contingent Consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies.

3. Redemption. The Preferred Stock is not redeemable at the option of the holder.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible; at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the applicable Original Issue Price for such series of Preferred Stock by the applicable Conversion Price for such series of Preferred Stock (the conversion rate for a series of Preferred Stock into Common Stock is referred to herein as the "***Conversion Rate***" for such series), determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Conversion Price per share for each series of Preferred Stock shall be the Original Issue Price applicable to such series; 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 Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (i) immediately prior to the closing of this corporation's sale of its Common Stock at a price of at least $5.9952 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), where the public offering price of which was not less than $75,000,000 in the aggregate (less underwriting discounts and commissions) to this corporation and in connection with such offering, the Common Stock is listed for trading on the Nasdaq Stock Market or the New York Stock Exchange (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 at least fifty-two percent (52%) of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as converted basis); provided, that no shares of Series D Preferred Stock shall be converted pursuant to this clause (ii) unless the holders of a majority of the then outstanding shares of Series D Preferred Stock, voting separately as a single class, vote or provide a written consent or agreement in favor of such conversion. Notwithstanding the foregoing, other than a conversion pursuant to clause (ii) in connection with and immediately prior to the closing of a sale of this corporation's shares of Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act that is not a Qualified Public Offering which occurs after the date that is twenty-four (24) months 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***"), (A) no shares of Series C Preferred Stock or Series C-1 Stock shall be converted pursuant to this clause (ii) unless the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class on an as converted basis, vote or provide a written consent or agreement in favor of such conversion, and (B) no shares of Series E Preferred Stock shall be converted pursuant to this clause (ii) unless the Series E Majority vote or provide a written consent or agreement in favor of such conversion.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to voluntarily convert the same into shares of Common Stock, he or she 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 certificate or certificates for shares of Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, (i) issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted. 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 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 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 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)(ii) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder vote or written consent or agreement approving such conversion, and the persons entitled to receive shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Common Stock as of such date.

(d) Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations. The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i)

(A) If this corporation shall issue, on or after the Filing Date, any Additional Stock (as defined below) without consideration or for a consideration per share less than the Conversion Price applicable to a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock, the Conversion Price for such series in effect

immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause) 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 Additional 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 purposes of this Section 4(d)(i)(A), the term "***Common Stock Outstanding***" shall mean and include the following: (1) outstanding Common Stock, (2) Common Stock issuable upon conversion of outstanding Preferred 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 and other convertible securities. 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 a subsequent issuance other than the First Dilutive Issuance that would result in further adjustment to a Conversion Price (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 of one cent per share. 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 irrespective of any accounting treatment.

(E) In the case of the issuance of options to purchase or rights to subscribe for Common Stock, securities by their terms convertible into or exchangeable for Common 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 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 the 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 the 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 Common Stock or Preferred 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) Common Stock issued pursuant to a transaction described in subsection 4(d)(iii) hereof;

(B) Shares of Common Stock (and/or options or warrants therefor) issued to employees, directors, consultants or other service providers for the primary purpose of soliciting or retaining their services pursuant to plans or agreements, or increases of securities reserved for issuance pursuant to such plans or agreements, approved by the Board of Directors (which approval shall include at least two affirmative votes from among the Preferred Directors (as defined below) then in office (provided that if the Preferred Directors then in office, as a group, are entitled to cast fewer than two votes thereon, such approval need include only one affirmative vote from among the Preferred Directors));

(C) Common Stock issued pursuant to a Qualified Public Offering;

(D) Common Stock or Preferred Stock issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Filing Date;

(E) Common Stock issued in connection with a bona fide business acquisition by this corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, which issuance is approved by the Board of Directors (which approval shall include at least two affirmative votes from among the Preferred Directors then in office (provided that if the Preferred Directors then in office, as a group, are entitled to cast fewer than two votes thereon, such approval need include only one affirmative vote from among the Preferred Directors));

(F) 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) Common Stock issued upon conversion of the Preferred Stock;

(H) Up to 8,627,986 shares of Common Stock or Preferred Stock (and/or options or warrants therefor) issued (i) to entities or persons in connection with joint ventures, sales or purchases of assets, development projects, or other strategic transactions or (ii) pursuant to any lease, banking or financing arrangement, equipment leasing arrangement or debt financing arrangement, or other arrangement involving providers of goods and services to this corporation, which, in cases of the matters addressed in both (i) and (ii), such arrangement is approved by the Board of Directors (which approval shall include at least two affirmative votes from among the Preferred Directors then in office (provided that if the Preferred

Directors then in office, as a group, are entitled to cast fewer than two votes thereon, such approval need include only one affirmative vote from among the Preferred Directors)) and is primarily for non-equity financing purposes; or

(I) Securities issued as a dividend or distribution on Preferred Stock.

(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 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 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.

(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 the Series A Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of at least fifty-five percent (55%) of the shares of Series A Preferred Stock then outstanding (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series B Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the shares of Series B Preferred Stock then outstanding (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series C Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of at least sixty percent (60%) of the then outstanding shares of Series C Preferred Stock (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series C-1 Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the then outstanding shares of Series C-1 Preferred Stock (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series D Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the then outstanding shares of Series D Preferred Stock (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series D-1 Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent of the holders of a majority of the then outstanding shares of Series D-1 Preferred Stock (voting as a separate series). Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Series E Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent of the Series E Majority. Any such waiver shall bind all future holders of such shares of Preferred Stock.

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 Common Stock into which such Preferred Stock could then be converted, 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, shall be entitled to vote, together with holders 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 Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) Voting for the Election of Directors. As long as at least twenty percent (20%) of the shares of Series A Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like), the holders of at least fifty-five (55%) of the outstanding Series A Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the "***Series A Director***"). As long as at least twenty percent (20%) of the shares of Series B Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like), the holders of a majority of the outstanding Series B 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 Series C Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like), the holders of at least sixty percent (60%) of the then outstanding 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-five percent (25%) of the shares of Series C-1 Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like), the holders of a majority of the outstanding Series C-1 Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the "***Series C-1 Director***"). As long as at least twenty-five percent (25%) of the shares of Series E Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, reorganizations, reclassifications or the like), the Series E Majority shall be entitled to elect one (1) director of this corporation at any election of directors (the "***Series E Director***", and, together with the Series A Director, the Series B Director, the Series C Director and the Series C-1 Director, the "***Preferred Directors***"). The holders of outstanding Common Stock shall be entitled to elect three (3) directors of this corporation at any election 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 or all the holders of all shares voting together, 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 in accordance with that certain Amended and Restated Voting Agreement by and among the Company, certain holders of Preferred Stock listed on Schedule A attached thereto and certain holders of Common Stock listed on Schedule B attached thereto, dated on or about the date of the Filing Date. 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.

The right of any series of Preferred Stock to appoint a director pursuant to this Article IV(B)(5)(b) may be amended only with the approval of the holders of a majority of the then outstanding shares of such series of Preferred Stock; provided that no amendment to the right to appoint the Series A Director may be made without the approval of the holders in the aggregate of at least fifty-five percent (55%) of the then outstanding shares of Series A Preferred Stock.

6. Class Protective Provisions. So long as at least twenty percent (20%) of the shares of Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations. reorganizations, reclassifications or the like), this corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or the Restated Certificate of Incorporation) first obtaining the approval (by vote or written consent, as provided by law), of the holders of at least fifty-two percent (52%) of the then outstanding shares of Preferred Stock voting together as a single class and on as-converted-to Common Stock basis:

(a) consummate a Liquidation Event or effect any other merger or consolidation or consent to or approve any transaction by this corporation or its stockholders regarding a transfer or license of this corporation's intellectual property outside of the ordinary course of business;

(b) amend, alter or repeal any provision of this corporation's Restated Certificate of Incorporation or Bylaws;

(c) increase or decrease (other than by redemption or conversion) the total number of authorized shares of Common Stock or Preferred Stock or designated shares of any series of Preferred Stock;

(d) authorize or issue any equity security (including any other security convertible into, or exercisable for any such equity security) having a preference over, or being on a parity with, any series of Preferred Stock outstanding with respect to dividends, liquidation or redemption;

(e) redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any share or shares of Preferred Stock or Common 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 upon the occurrence of certain events, such as the termination of employment or service, or pursuant to a right of first refusal;

(f) pay or declare any dividend on any shares of capital stock of this corporation other than dividends payable on the Common Stock solely in the form of additional shares of Common Stock;

(g) increase or decrease the authorized number of directors of this corporation;

(h) create any new stock plan or increase the number of shares reserved for grant under this corporation's 2011 Stock Plan;

(i) authorize or incur any indebtedness in excess of $1,000,000 unless such debt is approved by the Board of Directors;

(j) authorize any action that (i) results in this corporation holding capital stock in any entity that is not wholly owned by this corporation or (ii) transfers any capital stock of any subsidiary of this corporation, or permits any subsidiary to license or otherwise dispose of all or substantially all of the assets of any such subsidiary, in either case, other than to another direct or indirect wholly-owned subsidiary;

(k) authorize any action that results in this corporation issuing equity to acquire all or substantially all of the equity of another entity or all or substantially all of the assets of another entity and this corporation's equity so issued exceeds ten percent (10%) of the shares of this corporation's outstanding stock immediately prior to such transaction (calculated on a fully diluted basis); or

(l) authorize any transaction in which any of this corporation's directors is interested, unless such transaction is approved by a majority of the directors who are not interested in such transaction.

7. Additional Provisions.

(a) Series A Protective Provisions. So long as at least twenty percent (20%) of the shares of Series A Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations. reorganizations, reclassifications or the like), this corporation shall not amend, alter or repeal any provision of this corporation's Restated Certificate of Incorporation or Bylaws in a manner that would adversely affect the rights, preferences or privileges of the Series A Preferred Stock but shall not so adversely affect the rights, preferences, and privileges of all other series of Preferred Stock in the same manner without (in addition to any other vote required by law or the Restated Certificate of Incorporation) first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least fifty-five percent (55%) of the then outstanding shares of Series A Preferred Stock. For purposes of this section only, an amendment to this corporation's Restated Certificate of Incorporation to increase the number of authorized shares of Series A Preferred Stock that does not also effect an increase in the number of authorized shares of the other series of Preferred Stock shall be deemed to constitute an adverse effect to the rights, preferences or privileges of the Series A Preferred Stock that does not so adversely affect the rights, preferences, and privileges of the other series of Preferred Stock in the same manner.

(b) Series D Protective Provisions. So long as at least twenty percent (20%) of the shares of the Series D Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations. reorganizations, reclassifications or the like), this corporation shall not (by amendment, merger, consolidation or otherwise) do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series D Preferred Stock, voting separately as a single class:

(i) amend, alter or repeal any provision of this corporation's Restated Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or special rights of the Series D Preferred Stock but shall not also adversely affect the powers, preferences or special rights of all other series of Preferred Stock;

(ii) increase the total number of authorized shares of, or issue additional shares of, the Series D Preferred Stock;

(iii) purchase or redeem or pay any dividend or make any distribution on, any shares of Preferred Stock or Common Stock prior to such purchases, redemptions or dividends to the Series D Preferred 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 upon the occurrence of certain events, such as the termination of employment or service, or pursuant to a right of first refusal;

(iv) reclassify, alter or amend the terms of any existing security of this corporation that is pari passu with the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to the Series D Preferred Stock with respect to such preferences;

(v) reclassify, alter or amend the terms of any existing security of this corporation that is junior to the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series D Preferred Stock with respect to such preferences; or

(vi) amend this Section 7(b).

(c) Series D-1 Protective Provisions. So long as at least twenty percent (20%) of the shares of the Series D-1 Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations. reorganizations, reclassifications or the like), this corporation shall not (by amendment, merger, consolidation or otherwise) do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) first obtaining the approval (by vote or written

consent, as provided by law) of the holders of a majority of the then outstanding shares of Series D-1 Preferred Stock, voting separately as a single class:

(i) amend, alter or repeal any provision of this corporation's Restated Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or special rights of the Series D-1 Preferred Stock but shall not also adversely affect the powers, preferences or special rights of all other series of Preferred Stock;

(ii) increase the total number of authorized shares of, or issue additional shares of, the Series D-1 Preferred Stock;

(iii) purchase or redeem or pay any dividend or make any distribution on, any shares of Preferred Stock or Common Stock prior to such purchases, redemptions or dividends to the Series D-1 Preferred 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 upon the occurrence of certain events, such as the termination of employment or service, or pursuant to a right of first refusal;

(iv) reclassify, alter or amend the terms of any existing security of this corporation that is pari passu with the Series D-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to the Series D-1 Preferred Stock with respect to such preferences;

(v) reclassify, alter or amend the terms of any existing security of this corporation that is junior to the Series D-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series D-1 Preferred Stock with respect to such preferences; or

(vi) amend this Section 7(c).

(d) Series E Protective Provisions. So long as at least twenty percent (20%) of the shares of the Series E Preferred Stock originally issued remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations. reorganizations, reclassifications or the like), this corporation shall not (by amendment, merger, consolidation or otherwise) do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) first obtaining the approval (by vote or written consent, as provided by law) of the Series E Majority:

(i) amend, alter, repeal or waive any provision of this corporation's Restated Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or special rights of the Series E Preferred Stock but shall not also adversely affect the powers, preferences or special rights of all other series of Preferred Stock;

(ii) purchase or redeem (or pay into or set aside for a sinking fund for such purpose), or pay any dividend or make any distribution on, any share or shares of Preferred Stock or Common 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 upon the termination of employment or service or pursuant to a right of first refusal;

(iii) increase or decrease the total number of authorized shares of, or issue additional shares of, the Series E Preferred Stock (other than issuances pursuant to that certain Series E Preferred Stock Purchase Agreement, dated on or about the Filing Date, among this corporation and the investors listed therein);

(iv) consummate a Liquidation Event within twenty four (24) months after the Filing Date unless the per share consideration payable the holders of Series E Preferred Stock with respect to each share of Series E Preferred Stock in connection with such Liquidation Event (inclusive of any future earn-out payments, milestone payments, escrows, holdbacks or other contingent payments) is equal to at least the Original Issue Price for the Series E Preferred Stock;

(v) reclassify, alter or amend the terms of any existing security of this corporation that is pari passu with the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to the Series E Preferred Stock with respect to such preferences;

(vi) reclassify, alter or amend the terms of any existing security of this corporation that is junior to the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of this corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series E Preferred Stock with respect to such preferences; or

(vii) amend this Section 7(d).

8. Status of Converted Stock. In the event any shares of 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 Restated Certificate of Incorporation of this corporation shall be appropriately amended to effect the corresponding reduction in this corporation's authorized capital stock.

9. 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 (i) if deposited 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, (ii) if such notice is provided by electronic transmission in a manner permitted by Section 232 of the General Corporation Law, or (iii) if such notice is provided in another manner then permitted by the General Corporation Law.

C. 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(C).

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, out of any assets of this corporation legally available therefor, any dividends as may be declared from time to time by the Board of Directors.

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.

4. Voting Rights. The holder of each share of Common Stock shall have the right to one vote for each such share, and 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; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Restated Certificate of Incorporation or pursuant to the General Corporation Law.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding plus the number of shares of Common Stock into which Preferred Stock and stock options then outstanding are convertible or exercisable) by the affirmative vote of the holders of a majority of the stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

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.

ARTICLE VI

Subject to Article IV of this Restated Certificate of Incorporation, the number of directors of this corporation shall be determined in the manner set forth in the Bylaws of this corporation.

Except as otherwise provided by this Restated Certificate of Incorporation or the General Corporation Law, the business and affairs of this corporation shall be managed by or under the direction of the Board of Directors. On each question or matter presented to the Board of Directors (or any committee thereof or any subcommittee of any such committee), each director shall be entitled to one vote; provided that, notwithstanding anything to the contrary set forth herein or

otherwise, (i) the Series C-1 Director shall have no vote on any Conflict Matter (as defined in the Amended and Restated Voting Agreement, dated on or about the Filing Date (the "***Voting Agreement***"), by and among this corporation and the Stockholders (as defined therein) party thereto, as the same may be amended, modified, supplemented and/or restated from time to time, a copy of which is on file with the books and records of this corporation) presented to the Board of Directors (or any committee thereof or any subcommittee of any such committee) and (ii) with respect to any Conflict Matter, every reference in the General Corporation Law, this Certificate of Incorporation, the Bylaws or any other agreement, document or other instrument governing the internal affairs of this corporation (including, without limitation, any resolutions or other instruments adopted by the Board of Directors or any committee thereof establishing or governing any committee of the Board of Directors or any subcommittee of any such committee) to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of the directors, excluding the Series C-1 Director. For so long as the provisions of the Voting Agreement relating to the nomination of the Series C-1 Director remain in effect, in addition to any greater or additional vote required by this Restated Certificate of Incorporation or applicable law, any amendment to or modification of this paragraph, or the adoption of any provision inconsistent herewith, shall require for its approval the affirmative vote of the holders of a majority of the outstanding Common Stock, voting as a single class, which majority must include the holders of Common Stock constituting a Common Majority (as defined in the Voting Agreement).

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

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, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. 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

This corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

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 XI 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 XII

This corporation renounces any interest or expectancy of this corporation in, or in being offered an opportunity to participate in, an 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.

ARTICLE XIII

In connection with repurchases by this corporation of its Common Stock from employees, officers, directors, advisors, 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 cost upon the occurrence of certain events, such as the termination of employment, 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 arrears amount" or any "preferential rights amount," as such terms are defined in Section 500(b) of the California Corporations Code.

ARTICLE XIV

Unless this corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State 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 for or based on a breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of this corporation to this corporation or this corporation's stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law or the Restated Certificate of Incorporation or Bylaws or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim related to or involving this corporation that is governed by the internal affairs doctrine.

Unless this corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the rules and regulations promulgated thereunder.

Nothing in this Restated Certificate of Incorporation shall preclude stockholders that assert claims under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

For the avoidance of doubt, the provisions of this Article XIV are intended to benefit and may be enforced by this corporation, its officers and directors, the underwriters of, or financial advisors in connection with, any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

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 XIV. * * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

FOURTH: That said Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Restated 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 December, 2021.

/s/ Sean Duffy
Sean Duffy
Chief Executive Officer

CERTIFICATE OF AMENDMENT TO

THE RESTATED CERTIFICATE OF INCORPORATION OF

OMADA HEALTH, INC.

Omada Health, Inc. (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), hereby certifies as follows:

1. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on April 25, 2011.

2. This Certificate of Amendment to the Corporation's Restated Certificate of Incorporation of the Corporation (the "***Restated Certificate***") herein certified was duly adopted by the Board of Directors of the Corporation in accordance with the applicable provisions of Section 242 of the General Corporation Law and the requisite stockholders of the Corporation have given their written consent in accordance with Section 228 of the General Corporation Law.

3. Article IV, Section A, of the Restated Certificate shall be amended and restated to read in its entirety as follows:

> "A. Authorization of Stock. This corporation is authorized to issue two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that this corporation is authorized to issue is 302,189,139. The total number of shares of common stock authorized to be issued is 181,500,000, par value $0.001 per share (the "***Common Stock***"). The total number of shares of preferred stock authorized to be issued is 120,689,139, par value $0.001 per share (the "***Preferred Stock***"), 12,027,426 of which shares are designated as "***Series A Preferred Stock***", 19,724,378 of which shares are designated as "***Series B Preferred Stock***", 15,385,707 of which shares are designated as "***Series C Preferred Stock***", 13,357,797 of which shares are designated as "***Series C-1 Preferred Stock***", 22,330,212 of which shares are designated as "***Series D Preferred Stock***", 4,503,601 of which shares are designated as "***Series D-1 Preferred Stock***" and 33,360,018 of which shares are designated as "***Series E Preferred Stock***"."

4. All other provisions of the Restated Certificate shall remain in full force and effect.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Amendment to the Restated Certificate to be duly executed as of the 13th day of June, 2023.

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

BYLAWS OF

OMADA HEALTH, INC.

(A DELAWARE CORPORATION)

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BYLAWS
OF
OMADA HEALTH, 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 the City of Oakland, State of California, 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 2011, 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 certificate of incorporation, may be called by the president and shall be called by the president 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 twenty percent (20%) 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 certificate of incorporation. 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 certificate of incorporation, 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 certificate of incorporation, 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 certificate of incorporation, 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 successor is elected and qualified. Directors need not be stockholders.

3.2 **Vacancies.** Unless otherwise provided in the corporation's certificate of incorporation, 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 twenty percent (20%) 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 certificate of incorporation 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 president upon notice to each director; special meetings shall be called by the president 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 president 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 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 a majority of the directors 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 certificate of incorporation. 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 certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, 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 certificate of incorporation 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 certificate of incorporation 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 certificate of incorporation 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 certificate of incorporation 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 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 certificate of incorporation 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 certificate of incorporation 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 fade 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 president, 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 certificate of incorporation 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 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.** The 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 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 by the Board of Directors and as may be provided by law.

THE PRESIDENT AND VICE-PRESIDENTS

5.8 **Powers of President.** Unless the Board of Directors appoints a chief executive officer, the president shall be the chief executive officer of the corporation; in the absence of the Chairman and Vice-Chairman of the Board he or she shall preside at all meetings of the stockholders and the Board of Directors; he or she 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 **President's Signature Authority.** The president 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.

5.10 **Absence of President.** In the absence of the president or in the event of his 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

5.11 **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 president, 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 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 signature.

5.12 **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 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

5.13 **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.

5.14 **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 president and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

5.15 **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 office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

5.16 **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 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 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 certificate of incorporation, 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 certificate of incorporation.

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 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 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 Certificate of Incorporation.** In the event of any conflict between the provisions of the corporation's certificate of incorporation and these bylaws, the provisions of the certificate of incorporation 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 certificate of incorporation 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 certificate of incorporation, 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.

ARTICLEX
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.

CERTIFICATE OF SECRETARY

OF OMADA HEALTH, INC.

The undersigned, Andrew DiMichele, hereby certifies that he is the duly elected and acting Secretary of **Omada Health, Inc.,** a Delaware corporation (the "Corporation"), and that the 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 May 20, 2011.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his name this 20th day of May, 2011.

/s/ Andrew DiMichele

Andrew DiMichele, Secretary

OMADA HEALTH, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

December 22, 2021

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OMADA HEALTH, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This **AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT** (this "***Agreement***") is made as of December 22, 2021, by and among **OMADA HEALTH, 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***".

RECITALS

WHEREAS, certain of the Investors (the "***Prior Investors***") are holders of outstanding shares of the Company's Series A Preferred Stock, par value $0.001 per share (the "***Series A Preferred Stock***"), outstanding shares of the Company's Series B Preferred Stock, par value $0.001 per share (the "***Series B Preferred Stock***"), outstanding shares of the Company's Series C Preferred Stock, par value $0.001 per share (the "***Series C Preferred Stock***"), outstanding shares of the Company's Series C-1 Preferred Stock, par value $0.001 per share (the "***Series C-1 Preferred Stock***"), outstanding shares of the Company's Series D Preferred Stock, par value $0.001 per share (the "***Series D Preferred Stock***"), and outstanding shares of the Company's Series D-1 Preferred Stock, par value $0.001 per share (the "***Series D-1 Preferred Stock***"), and the Prior Investors have also been granted certain information and registration rights and rights of first refusal pursuant to that certain Amended and Restated Investors' Rights Agreement by and among the Company and the Prior Investors dated March 16, 2021 (the "***Prior Rights Agreement***").

WHEREAS, certain Investors (the "***Series E Investors***") have agreed to purchase shares of the Company's Series E Preferred Stock, par value $0.001 per share (the "***Series E Preferred Stock***" and, together with the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series C-1 Preferred Stock, the Series D Preferred Stock, and the Series D-1 Preferred Stock, the "***Preferred Stock***") pursuant to that certain Series E Preferred Stock Purchase Agreement dated of even date herewith by and among the Company and certain of the Investors (the "***Purchase Agreement***").

WHEREAS, the Company, the undersigned Prior Investors and the Series E Investors desire to enter into this Agreement in order to amend, restate and replace, with respect to the Prior Investors, and establish, with respect to the Series E Investors, their rights and obligations under the Prior Rights Agreements with the rights and obligations set forth in this Agreement.

WHEREAS, Section 4.8 of the Prior Rights Agreement provides that the Prior Rights Agreement may be amended by the written consent of the holders of at least 66% of the "Registrable Securities" (as defined in the Prior Rights Agreement) and the undersigned parties to this Agreement hold at least 66% of such Registrable Securities.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions. For purposes of this Agreement:

(a) The term "***Act***" means the Securities Act of 1933, as amended.

(b) 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 or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management or shares the same investment adviser with, such Person. Notwithstanding anything to the contrary herein, Kaiser Permanente Ventures LLC – Series A, Kaiser Permanente Ventures LLC – Series B and The Permanente federation LLC – Series J (collectively, "***Kaiser***") shall be deemed to be Affiliates of each other for purposes of this Agreement and all Ancillary Agreement (as such term is defined in the Purchase Agreement).

(c) The term "***Board***" means the Company's Board of Directors, as constituted from time to time.

(d) 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.

(e) The term "***Free Writing Prospectus***" means a free-writing prospectus, as defined in Rule 405.

(f) 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.

(g) The term "***Initial Offering***" means the Company's first firm commitment underwritten public offering of its Common Stock under the Act.

(h) The term "***Major Investor***" means an Investor that, individually or together with its Affiliates, holds at least 1,000,000 shares of Registrable Securities (appropriately adjusted for any stock split, dividend, combination or other recapitalization). Notwithstanding anything to the contrary, so long as Kaiser collectively owns least 1,000,000 shares of Registrable Securities (appropriately adjusted for any stock split, dividend, combination or other recapitalization), Kaiser shall be deemed to be a Major Investor, and so long as Wellington Management Company LLP and its Affiliates (collectively, "***Wellington***", and each is a "***Wellington Investor***") collectively own 1,000,000 shares of Registrable Securities, Wellington shall be deemed to be a Major Investor.

(i) The term "***1934 Act***" means the Securities Exchange Act of 1934, as amended.

(j) The term "***Person***" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) 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.

(l) The term "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock, and (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the shares referenced in (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. In addition, the number of shares of Registrable Securities outstanding shall equal the aggregate of the number of shares of Common Stock outstanding that are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities that are, Registrable Securities.

(m) The term "***Restated Certificate***" shall mean the Company's Restated Certificate of Incorporation, as amended and/or restated from time to time.

(n) The term "***Rule 144***" shall mean Rule 144 under the Act.

(o) 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.

(p) The term "***Rule 405***" shall mean Rule 405 under the Act.

(q) The term "***SEC***" shall mean the Securities and Exchange Commission.

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) three (3) 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 thirty percent (30%) 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 (i) if the Initial Offering, at least twenty percent (20%) of the Registrable Securities held by the Initiating Holders, provided that the anticipated aggregate proceeds of such offering, net of underwriting discounts and commissions, would exceed $20,000,000 or (ii) if after the Initial Offering, Registrable Securities with an anticipated aggregate offering price of at least $5,000,000, 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 or Common Stock that the Holders request to be registered in a written request received by the Company within ninety (90) days of receipt of the request by the Initiating Holders 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 at least fifty-two percent (52%) 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 those Initiating Holders holding at least fifty-two percent (52%) of the Registrable Securities then held by all Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). 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.

(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 one hundred (100) 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 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 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 a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, 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 a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered).

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 (other than (i) a registration relating to a demand pursuant to Section 2.1 of this Agreement or (ii) a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, 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 a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered), 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 and shall promptly notify any Holder that has elected to include securities in such registration of such termination or withdrawal. 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, and (ii) the amount of securities of the selling Holders included in the offering be reduced below twenty-five percent (25%) 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. 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.

2.3 Form S-3 Registration. In case the Company shall receive from the Holders of 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) with aggregate proceeds, net of underwriting discounts and commissions, of less than $3,000,000;

(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 a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Act, 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 a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered);

(iv) if the Company has already effected two (2) registrations on Form S-3 pursuant to this Section 2.3 within the twelve (12) month period preceding the date of such request;

(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; or

(vi) 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 at least fifty-two percent (52%) 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.

(i) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(j) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and;

(k) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

Notwithstanding the provisions of this Section 2, the Company shall be entitled to postpone or suspend, for a reasonable period of time not to exceed ninety (90) days, 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 $35,000) 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 at least fifty-two percent (52%) 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 or 2.3, respectively, the Holders of a at least fifty-two percent (52%) of the Registrable Securities to be registered agree to forfeit their right to one registration pursuant to Section 2.1 or 2.3, respectively; 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.

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, accountants and investment advisers for each Holder, any underwriter (as defined in the Act) for such Holder and each Person, if any, who controls such Holder or underwriter 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, or Free Writing Prospectus contained therein or 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, 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, 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, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter 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.

(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 any 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 or payable 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 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) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) 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 adequate current public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the Initial Offering;

(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), 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, retired member, or stockholder of a Holder, (b) is a Holder's family member or trust for the benefit of an individual Holder, or (c) after such assignment or transfer, holds at least twenty percent (20%) of the transferring Holder's shares as of the date of such transfer or assignment 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 at least fifty-two percent (52%) 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.

2.12 "Market Stand-Off" Agreement.

(a) Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Initial Offering 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 (whether such shares or any such securities are then owned by the Holder or are thereafter acquired), 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 or other securities, in cash or otherwise. The foregoing provisions of this Section 2.12 shall apply only to the Initial Offering, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements. 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. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of shares subject to such agreements.

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.

(b) Each Holder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities of each Holder (and the shares or securities of every other Person subject to the restriction contained in this Section 2.12):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

2.13 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, or (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.

3. Covenants of the Company.

3.1 Delivery of Financial Statements.

(a) The Company shall deliver to each Major Investor:

(i) as soon as practicable, but in any event within one hundred fifty (150) days after the end of fiscal year 2021 and within one hundred twenty (120) days after the end of each fiscal year of the Company thereafter, 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 reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("***GAAP***"), and audited and certified by independent public accountants of nationally recognized standing selected by the Board (including the approval of at least one of the Preferred Directors, as that term is defined in the Restated Certificate);

(ii) as soon as practicable, but in any event within thirty (30) days after the end of each of the first three (3) quarters 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) within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet as of the end of such month, 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);

(iv) as soon as practicable, but in any event at least thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements and statements of cash flows for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Company;

(v) within thirty (30) days of the end of each fiscal year of the Company, a statement of stockholder's equity and outstanding debt as of the end of such year;

(vi) 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 (vi) or any other subsection of Section 3.1 to provide information that (A) it reasonably determines in good faith to be a trade secret or similar highly confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or (B) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; and

(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 thirty (30) 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.

(c) With respect to the financial statements called for in Subsection 3.1(a)(ii) and Subsection 3.1(a)(iii), an instrument executed by (i) to the extent the Company has appointed a chief financial officer, the chief financial officer, and (ii) the chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(a)(ii) and Subsection 3.1(a)(iii)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein.

3.2 Inspection. The Company shall permit each Major Investor or a third party agent of such Major Investor (including without limitation an accountant), provided that such third party agent is bound by the confidentiality restrictions provided in Section 3.8, 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 officers, 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 reasonably determines in good faith to be a trade secret or similar highly confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or (B) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information and Inspection Covenants. The covenants set forth in Sections 3.1 and 3.2 shall terminate and be of no further force or effect upon the earliest to occur of (a) the consummation of the Initial Offering, (b) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the 1934 Act and (c) the consummation of a Liquidation Event, as that term is defined in the Restated Certificate; provided, that, with respect to clause (c), the covenants set forth in Section 3.1 and 3.2 shall only terminate if the consideration received by the Investors in such Liquidation Event is in the form of cash and/or publicly traded securities.

3.4 Right of First Offer. Subject to the terms and conditions specified in this Section 3.4, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). For purposes of this Section 3.4, the term "Major Investor" includes any general partners and Affiliates of a Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted it among itself and its partners and Affiliates in such proportions as it deems appropriate.

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 (including, without limitation, any rights to acquire securities or debt convertible, exchangeable or exercisable for securities) ("***Shares***"), 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 ("***Notice***") to the Major Investors stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered and (iii) the price and terms upon which it proposes to offer such Shares.

(b) By written notification received by the Company within twenty (20) calendar days after the giving of Notice, each Major Investor may elect to purchase, at the price and on the terms specified in the Notice, up to that portion of such Shares that equals the proportion that the number of shares of Registrable Securities issued and held by such Major Investor (assuming full conversion of all convertible securities then outstanding) bears to the total number of shares of Common Stock of the Company then outstanding (assuming full conversion and exercise of all convertible and exercisable securities then outstanding, including the Preferred Stock). At the expiration of such twenty (20) calendar day period, the Company shall promptly, in writing, notify each Major Investor that elects to purchase all the shares available to it (a "***Fully-Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) calendar day period commencing after the Company has given such notice to the Fully-Exercising Investors, each Fully-Exercising Investor may elect to purchase that portion of the Shares for which Major Investors were entitled to subscribe, but which were not subscribed for by the Major Investors, that is equal to the proportion that the number of shares of Registrable Securities issued and held by such Fully-Exercising Investor bears to the total number of shares of Common Stock of the Company then outstanding (assuming full conversion of all convertible securities then outstanding) issued and held, or issuable upon conversion of the Preferred Stock then held, by all the Fully-Exercising Investors who wish to purchase some of the unsubscribed shares.

(c) If all Shares 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 Shares 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 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 sixty (60) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares 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 shares excluded from the definition of Additional Stock (as defined in the Restated Certificate) and shares sold pursuant to the Purchase Agreement. 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) 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 (ii) such offering of Shares is otherwise being offered only to accredited investors.

(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 or other investment fund may assign or transfer such rights to its Affiliates.

3.5 Proprietary Information and Inventions Agreements. The Company shall require all employees and all consultants with access to confidential information to execute and deliver a Proprietary Information and Inventions Agreement in substantially the form approved by the Board or a consulting agreement containing substantially similar proprietary rights assignment and confidentiality provisions.

3.6 Employee Agreements. Unless approved by the Board (including the approval of at least one of the Preferred Directors), all future employees, consultants, or other service providers of the Company who shall purchase, or receive options to purchase, shares of Common Stock following the date hereof shall be required to execute stock purchase or option agreements providing for (a) vesting of shares over a four (4) year period from the date of employment with the first twenty five percent (25%) of such shares vesting following twelve (12) months of continued employment or services, and the remaining shares vesting in equal monthly installments over the following thirty six (36) months thereafter and (b) a one hundred eighty (180)-day lockup period (plus an additional period of up to eighteen (18) days) in connection with the Initial Public Offering. The Company shall retain a right of first refusal on any transfers of such Common Stock (not issued upon conversion of Preferred Stock) until the Initial Public Offering and the right to repurchase unvested shares at cost.

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.

3.8 Confidentiality. Each Investor agrees, severally and not jointly, to use the same degree of care as such Investor uses to protect its own confidential information for any information obtained pursuant to this Agreement or otherwise as a stockholder of the Company which the Company identifies in writing as being proprietary or confidential and such Investor acknowledges that it will not, unless otherwise required by law or the rules of any national securities exchange, association or marketplace, disclose such information without the prior written consent of the Company except such information that (a) was in the public domain prior to the time it was furnished to such Investor, (b) is or becomes (through no willful improper action or inaction by such Investor) generally available to the public, (c) was in its possession or known by such Investor without restriction prior to receipt from the Company, (d) was rightfully disclosed to such Investor by a third party without restriction or (e) was independently developed without any use of the Company's confidential information. Notwithstanding the foregoing, each Investor that is a limited partnership, limited liability company or other entity may disclose such proprietary or confidential information to any Affiliates, former partners, or members or the equivalent, if another entity, who retained an economic interest in such Investor, current or prospective partner of the partnership or any subsequent partnership under common investment management, limited partner, general partner, member, management company or investment adviser of such Investor (or any employee or representative of any of the foregoing) (each of the foregoing Persons, a "***Permitted Disclosee***") or legal counsel, accountants or representatives for such Investor. Furthermore, nothing contained herein shall prevent any Investor or any Permitted Disclosee from (i) 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 (ii) making any disclosures required by law, rule, regulation or court or other governmental order.

3.9 Reimbursement for Costs. The Company shall reimburse each nonemployee director and observer for all reasonable and documented out-of-pocket expenses incurred in connection with attending meetings of the Board.

3.10 Board Committees. Each of the Preferred Directors (as defined in the Restated Certificate) shall have the right to serve on any and all committees of the Board.

3.11 Director and Officer Insurance. The Company shall maintain in full force and effect director and officer liability insurance in an amount of at least $2.0 million from a carrier satisfactory to the Board and on other terms to be determined by the Board.

3.12 IDEO Redemption. The Company agrees not to amend or terminate that certain Supplemental Founding Agreement by and between the Company and IDEO LLC ("***IDEO***") dated as of January 17, 2013 (the "***Redemption Agreement***") without the consent of the Board (including the approval of at least two of the Preferred Directors). In the event, at any time after the date of this Agreement, the Company has the right to repurchase the underlying equity described in the Redemption Agreement pursuant to the terms thereof, but the Company does not have funds legally available for, or is otherwise not permitted to make, such repurchase, then the Company may assign its right to repurchase such underlying equity from IDEO in whole or in part to the Major Investors pro rata based on the number of Registrable Securities held by all Major Investors or in such other proportions as shall mutually be agreed to by the Major Investors.

3.13 Matters Requiring Preferred Director Approval. So long as the holders of Series A Preferred Stock are entitled to elect at least one Series A Director, the Company hereby covenants and agrees that it shall not, without approval of the Board (including the approval of the Series A Director), issue any authorized but unissued shares of Series A Preferred Stock (including any security convertible into or exercisable for such shares of Series A Preferred Stock). So long as the holders of Series A Preferred Stock are entitled to elect at least one Series A Director and the holders of Series B Preferred Stock are entitled to elect at least one Series B Director, the Company hereby covenants and agrees that it shall not, without approval of the Board (including the approval of each Preferred Director), repurchase, or assign its right to repurchase, any equity from IDEO pursuant to the Redemption Agreement.

3.14 Right to Conduct Activities.

(a) The Company hereby agrees and acknowledges that Norwest Venture Partners XII, LP (together with its affiliates, "***Norwest***") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Norwest shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Norwest in any entity competitive with the Company, or (b) actions taken by any partner, officer or other representative of Norwest 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) Norwest or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(b) The Company hereby agrees and acknowledges that U.S. Venture Partners X, L.P. and USVP X Affiliates, L.P. (together with its affiliates, "***USVP***") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, USVP shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by USVP in any entity competitive with the Company, or (b) actions taken by any partner, officer or other representative of USVP 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) USVP or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company. The Company acknowledges that USVP is in the business of venture capital investing and therefore reviews the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete

directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict USVP from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

(c) The Company hereby agrees and acknowledges that Andreessen Horowitz Fund IV, L.P. (together with its affiliates, "***Andreessen***") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Andreessen shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Andreessen in any entity competitive with the Company, or (b) actions taken by any partner, officer or other representative of Andreessen 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) Andreessen or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company. The Company acknowledges that Andreessen is in the business of venture capital investing and therefore reviews the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict Andreessen from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

(d) The Company hereby agrees and acknowledges that Kaiser Permanente Ventures LLC – Series A, Kaiser Permanente Ventures LLC – Series B and The Permanente Federation LLC – Series J (together with their respective Affiliate, "***KP***") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, KP shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by KP in any entity competitive with the Company, or (b) actions taken by any partner, officer or other representative of KP 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) KP or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(e) The Company hereby agrees and acknowledges that Vertical GP-1, LLC (together with its respective Affiliate, "***TVG***") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, TVG shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by TVG in any

entity competitive with the Company, or (b) actions taken by any partner, officer or other representative of TVG 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) TVG or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(f) The Company hereby agrees and acknowledges that Cigna Health and Life Insurance Company and its Affiliates (collectively, "***Cigna***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Cigna's business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Cigna shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Cigna in any entity competitive with the Company, (b) business conducted or actions taken by Cigna that may be deemed to be competitive with the Company, or (c) actions taken by any officer or other representative of Cigna to assist Cigna or 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) Cigna or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(g) The Company hereby agrees and acknowledges that Aventis Inc. and its Affiliates (collectively, "***Aventis***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Aventis' business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Aventis shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Aventis in any entity competitive with the Company, (b) business conducted or actions taken by Aventis that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of Aventis to assist Aventis or 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) Aventis or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(h) The Company hereby agrees and acknowledges that Quest Diagnostics Ventures, LLC and its Affiliates (collectively, "***Quest***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Quest's business may be deemed

competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Quest shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Quest in any entity competitive with the Company, (b) business conducted or actions taken by Quest that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of Quest to assist Quest or 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) Quest or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(i) The Company hereby agrees and acknowledges that dRX Capital AG and its Affiliates (collectively, "***dRX***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that dRX's business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, dRX shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by dRX in any entity competitive with the Company, (b) business conducted or actions taken by dRX that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of dRX to assist dRX or 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) dRX or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(j) The Company hereby agrees and acknowledges that Civilization Ventures II, L.P. and its Affiliates (collectively, "***Civilization***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Civilization's business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Civilization shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Civilization in any entity competitive with the Company, (b) business conducted or actions taken by Civilization that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of Civilization to assist Civilization or 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) Civilization or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(k) The Company hereby agrees and acknowledges that Perceptive Life Sciences Master Fund, Ltd. and its Affiliates (collectively, "***Perceptive***") invest in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Perceptive's business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Perceptive shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Perceptive in any entity competitive with the Company, (b) business conducted or actions taken by Perceptive that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of Perceptive to assist Perceptive or 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) Perceptive or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

(l) The Company hereby agrees and acknowledges that Wellington invests in numerous companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted) and that Wellington's business may be deemed competitive with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Wellington shall not be liable to the Company for any claim arising out of, or based upon, (a) the investment by Wellington in any entity competitive with the Company, (b) business conducted or actions taken by Wellington that may be deemed to be competitive with the Company, or (c) actions taken by any partner, officer or other representative of Wellington to assist Wellington or 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) Wellington or any party from liability associated with the willful misuse of the Company's confidential information obtained pursuant to Section 3, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company. The Company acknowledges that Wellington is in the business of venture capital investing and therefore reviews the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict Wellington from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

3.15 Foreign Corrupt Practices Act Enforcement Actions. The Company shall promptly notify the Major Investors should the Company become aware of any Enforcement Action (as defined in the Purchase Agreement).

3.16 Publicity. The Company shall not use or publicly disclose Wellington's name or likeness in connection with Wellington's purchase of shares of the Company's Preferred Stock without Wellington's prior written consent, provided that nothing contained herein shall prevent the Company from making any disclosures required by law, rule, regulation or court or other governmental order.

3.17 Termination of Certain Covenants. The covenants set forth in Sections 3.4 through 3.16 (except for Section 3.8) shall terminate and be of no further force or effect upon the earliest to occur of (a) the consummation of the Initial Offering, (b) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the 1934 Act or (c) the consummation of a Liquidation Event, as such term is defined in the Restated Certificate.

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 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. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of California, without regard to conflicts of law principles thereof.

4.3 Counterparts; Facsimile. 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 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 upon the earlier to occur of actual receipt or: (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 500 Sansome St., Suite 200, San Francisco, CA 94111, Attention: Chief Executive Officer and to the other parties at the addresses set forth on Schedule A or the signature pages hereto (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. 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 and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled and superseded by this Agreement and the documents referred to herein. The Company and the Prior Investors agree that the Prior Agreement is hereby amended and restated and shall be superseded and replaced in its entirety by this Agreement and that the Prior Agreement shall be of no further force or effect.

4.8 Amendments and Waivers. Any term of this Agreement (other than Section 3.1, Section 3.2, Section 3.3, Section 3.4 and Section 3.14) 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 Investors holding at least fifty-two percent (52%) of the Registrable Securities; provided that no such amendment, termination or waiver shall adversely affect any Investor in a manner that is disproportionate to its holdings of stock relative to the other Investors of the same class or the same series (including through a reduction or enhancement in the rights, as applicable, of the relevant class or series) unless such amendment or waiver is agreed to in writing by a majority in interest of the disproportionately affected Investors; provided that nothing in the foregoing shall be deemed to mean that any Investor that holds shares of a series of Preferred Stock is treated in a disproportionate manner merely because the original issue price or conversion price of such series of Preferred Stock is not the same as the original issue price or conversion price of any other series of Preferred Stock. 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 Major Investors holding at least fifty-two percent (52%) of the Registrable Securities then held by all of the Major Investors; provided that no such amendment, termination or waiver shall adversely affect any Major Investor in a manner that is disproportionate to its holdings of stock relative to the other Major Investors of the same class or the same series (including through a reduction or enhancement in the rights, as applicable, of the relevant class or series) unless such amendment or waiver is agreed to in writing by a majority in interest of the disproportionately affected Major Investors; provided that nothing in the foregoing shall be deemed to mean that any Major Investor that holds shares of a series of Preferred Stock is treated in a disproportionate manner merely because the original issue price or conversion price of such series of Preferred Stock is not the same as the original issue price or conversion price of any other series of Preferred Stock. Notwithstanding anything to the contrary in this Agreement, if the rights of a Major Investor under Section 3.4 with respect to an offering of Shares are waived without the consent of any Major Investor, and any other Major Investor actually purchases Shares in any such offering (each, a "***Participating Major Investor***"), then each Major Investor shall be permitted to participate in such offering on a pro rata basis (based on the largest percentage of a Participating Major Investor's Pro Rata Amount purchased by any such Participating Major Investor), in accordance with the other provisions (including notice and election periods) set forth in Section 3.4. The preceding sentence and this sentence may not be amended in any way that is adverse to any Major Investor or waived, in each case without the consent of each Major Investor. The provisions of Section 3.14 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 each applicable Investor whose rights held under Section 3.14 will be affected by such amendment. 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 and the Company.

4.9 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.

4.10 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates (including 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.

4.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO AND ANY OTHER PERSON CLAIMING ANY RIGHTS HEREUNDER, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

OMAHA HEALTH, INC.

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

FIDELITY SELECT PORTFOLIOS:
HEALTH CARE PORTFOLIO

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
###

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND.

By: /s/ Chris Maher
Name: Sean Duffy
Title: Chief Executive Officer

Address for notice
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
###

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC:
FIDELITY U.S.
EQUITY CENTRAL FUND - HEALTH CARE SUB

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice:
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Account Number: ###

VARIABLE INSURANCE PRODUCTS FUND
IV: VIP HEALTH CARE PORTFOLIO

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice:
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance
Products Fund IV: VIP Health Care Portfolio
Email: ###

FIDELITY SELECT PORTFOLIOS:
SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
###

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice:
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
###

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice:
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
###

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
###

FIDELITY GROWTH COMPANY COMMINGLED POOL

By: Fidelity Management Trust Company, as Trustee

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for notice
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
###

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

AMOON GROWTH FUND LIMITED PARTNERSHIP

by: AMOON GROWTH FUND G.P.,
LIMITED PARTNERSHIP, its general partner
by: AMOON GENERAL PARTNER LTD., its general partner

By: /s/ Yair Schindel
Name:
Title:

By: /s/ Tomer Berkovitz
Name: Tomer Berkovitz
Title: General Partner

AMOON GROWTH FUND II, L.P.

by: AMOON GROWTH FUND II G.P., L.P., its general partner
by: AMOON GROWTH II GENERAL PARTNER LTD., its general partner

By: /s/ Yair Schindel
Name:
Title:

By: /s/ Tomer Berkovitz
Name: Tom Berkovitz
Title: General Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD.

By: Perceptive Advisors, LLC

By: /s/ James H. Mannix
Name: James H. Mannix
Title: COO

PERCEPTIVE CREDIT HOLDINGS III, LP

By: Perceptive Credit Opportunities GP, LLC,
its general partner

By: /s/ James H. Mannix
Name: James H. Mannix
Title: COO

PCOF EQ AIV III, LP

By: PCOF EQ AIV GP, LLC, its general partner

By: /s/ James H. Mannix
Name: James H. Mannix
Title: COO

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

CIGNA VENTURES, LLC

By: /s/ Craig Cimini
Name: Craig Cimini
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

MADRYN SELECT OPPORTUNITIES, LP
By: MADRYN SELECT ADVISORS, LP, its General Partner
By: MADRYN SELECT ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS, LP
By: MADRYN HEALTH ADVISORS, LP, its General Partner
By: MADRYN HEALTH ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP
By: MADRYN HEALTH ADVISORS, LP, its General Partner
By: MADRYN HEALTH ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Civilization Ventures Gomada, LP
By: Civilization Ventures II LLC
Its: General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures II, LP.
By: Civilization Ventures II LLC
Its: General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures Maximus, L.P.
By: Civilization Ventures II, L.L.C.
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures Shepherd, LP
By: Civilization Ventures LLC
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures Gibraltar, L.P.
By: Civilization Ventures II, L.L.C.
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures GGHII, L.P.
By: Civilization Ventures LLC
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures FFHI, L.P.
By: Civilization Ventures LLC
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

Civilization Ventures Digital Health, L.P.
By: Civilization Ventures LLC
Its General Partner

By: /s/ Shahram Seyedin-Noor
Name: Shahram Seyedin-Noor
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

RIVER KNOLL HOLDINGS LLC

By: /s/ Trevor Fetter
Name: Trevor Fetter
Title: Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

HADLEY HARBOR MASTER INVESTORS (CAYMAN) II L.P.

/s/ Peter N. McIsaac

By: Wellington Management Company LLP, as investment Advisor

Name: Peter N. McIsaac

Title: Managing Director and Counsel

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

DYNAMICS GROUP, LLC

By: /s/ Omid Farokhzad
Name: Omid Farokhzad
Title: Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

JML INVESTMENT HOLDING COMPANY, LLC

By: /s/ Morteza Lotfi
Name: Morteza Lotfi
Title: Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

THE PRIVATE SHARES FUND

By: /s/ Kevin Moss
Name: Kevin Moss
Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

REVELATION HEALTHCARE FUND II, L.P.
By: Revelation Healthcare Fund II GP, LLC
Its: General Partner

By: /s/ Mike Boggs
Name: Mike Boggs
Title: Managing Member

REVELATION ALPINE, LLC
By: Revelation Alpine GP, LLC
Its: Manager

By: /s/ Mike Boggs
Name: Mike Boggs
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

OM FUND I, A SERIES OF TENACITY VENTURE CAPITAL AFFILIATE FUND, LP
By: Fund GP, LLC its General Partner
By: Belltower Fund Group, Ltd. Manager of the General Partner

By: /s/ Brett Sagan
Name: Brett Sagan
Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

TROUSDALE SAROSPHERE, LLC
By: Trousdale Ventures, LLC, its managing member

By: /s/ Phillip Sarofim
Name: Phillip Sarofim
Title: Sole Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

ANDREESSEN HOROWITZ FUND IV, L.P.
for itself and as nominee for
Andreessen Horowitz Fund IV-A, L.P.,
Andreessen Horowitz Fund IV-B, L.P. and
Andreessen Horowitz Fund IV-Q, L.P.

By: AH Equity Partners IV, L.L.C.
Its general partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Managing Member

AH PARALLEL FUND IV, L.P.
for itself and as nominee for
AH Parallel Fund VI-A, L.P.,
AH Parallel Fund IV-B, L.P. and
AH Parallel Fund IV-Q, L.P.

By: AH Equity Partners IV, L.L.C.
Its general partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

HUMANA INNOVATION ENTERPRISES, INC.

By: /s/ Joseph M. Ruschell
Name: Joseph M. Ruschell
Title: AVP, Assistant General Counsel & Corporate

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

KAISER PERMANENTE VENTURES, LLC - SERIES A

By: /s/ Thomas Meier
Name: Thomas Meier
Title: SVP & Treasurer

KAISER PERMANENTE VENTURES, LLC - SERIES B

By: /s/ Thomas Meier
Name: Thomas Meier
Title: Member, Management Committee

THE PERMANENTE FEDERATION, LLC - SERIES J

By: /s/ Anne Cadwell
Name: Anne Cadwell
Title: CFO

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

NORWEST VENTURE PARTNERS XII. LP
By: Genesis VC Partners XII, LLC
General Partner

By: NVP Associates, LLC
Managing Member

By: /s/ Casper de Clercq
Name: Casper de Clercq
Title: General Partner

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

PROVIDENCE HEALTH & SERVICES - WASHINGTON

By: /s/ Aaron Martin
Name: Aaron Martin
Title: EVP

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

U.S. VENTURE PARTNERS X, L.P.

USVP X AFFILIATES, L.P.

By: Presidio Management Group X, L.L.C.
The General Partner of Each

By: /s/ Dale Holladay
Name: Dale Holladay
Title: Attorney in Fact

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

U.S. VENTURE PARTNERS X, L.P.

USVP X AFFILIATES, L.P.

By: Presidio Management Group X, L.L.C.
The General Partner of Each

By: /s/ Dale Holladay
Name: Dale Holladay
Title: Attorney in Fact

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

ROCK SPRINGS CAPITAL MASTER FUND LP
By: Rock Springs General Partner LLC
its general partner

By: /s/ Graham McPhail
Name: Graham McPhail
Title: Member

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

VERTICAL GP-1, LLC

By: /s/ Tony Chou
Name: Tony Chou
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

AVENTIS INC.

By: /s/ Jason Hafler
Name: Jason Hafler
Title: Managing Director Sanofi Ventures

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

INTERMOUNTAIN VENTURES FUND, LLC
By: Intermountain Ventures, LLC
Its: Managing Member

By: /s/ Nickolas Mark
Name: Nickolas Mark
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

Jennifer Laurine Canavan and her Successors as Trustee of the Soja Family A1 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Soja Family A2 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Soja Family A3 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Soja Family Primary Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Duni Family A1 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Duni Family A2 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Duni Family A3 Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

Jennifer Laurine Canavan and her Successors as Trustee of the Duni Family Primary Trust

By: /s/ Jennifer Laurine Canavan
Name: Jennifer Laurine Canavan
Title: Trustee

SCHEDULE A

SCHEDULE OF INVESTORS

Investor

Norwest Venture Partners XII, LP
Andreessen Horowitz Fund IV, L.P., as nominee.
AH Parallel Fund IV, L.P., as nominee
Kaiser Permanente Ventures, LLC - Series A
Kaiser Permanente Ventures, LLC - Series B
The Permanente Federation, LLC - Series J
U.S. Venture Partners X, L.P.
USVP X Affiliates, L.P.
IDEO LLC
Shahram Seyedin-Noor
Chip Heath
Esther Dyson
Richard DiMichele
Aberdare Ventures IV, L.P.
Nea:seed LLC
TriplePoint Ventures 2, LLC
Mitchell D. Kapor Trust dated 12/03/99
Garth R. Patil
Erik T. Engelson Trust UDT DATED March 29, 2000
Chip Health
Loren Siebert
Esther Dyson
Jay Virdy
Andras Ketskes
Vertical GP-1, LLC.
Founder Collective, L.P.
Founder Collective Entrepreneurs' Fund, LLC
TriplePoint Ventures 3, LLC
G&H Partners
C&F Investment Partners
Donald Scott Kendall and Enmi Sung Kendall
Jeffrey Schox and Kathryn Schox
Renee Courington And David Beaver, Trustees, the Card Trust dated 6/18/1994
Anne DeGheest, trustee of A DeGheest Living Trust date June 8, 2005
Erik T. Engelson, Trustee of the Elisabeth North Kuechler Engelson Trust UTA dated January 17, 2001
Fashionmall.com, Inc.
Ben Narasin
Designer Fund LLC
F&W Investments LP – Series 2013
Saint John's University

Alfonso Castillo Lopez
Designer Fund I L.P.
Michael Esquivel
Matthew E. Kelliher
Providence Health & Services – Washington
GE Ventures LLC
Humana Innovation Enterprises, Inc.
dRx Capital AG
Shahram Seyedin-Noor
Rock Health Seed Fund II LLC
Designer Fund I, L.P.
Cigna Health and Life Insurance Company
Adi Family, L.P.
Civilization Ventures GGHII, L.P.
Civilization Ventures Digital Health, L.P.
Civilization Ventures FFHI, L.P.
Civilization Ventures Shepherd, L.P.
Civilization Ventures II, L.P.
Civilization Ventures Maximus, L.P.
Civilization Ventures Gibraltar, L.P.
Civilization Ventures Gomada, L.P.
Aventis Inc.
Quest Diagnostics Ventures LLC
Hadley Harbor Master Investors (Cayman) II L.P.
Perceptive Life Sciences Master Fund Ltd.
Perceptive Credit Holdings III, LP
PCOF EQ AIV III, LP
RiverKnoll Holdings, LLC
Fidelity Select Portfolios: Health Care Portfolio
Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Variable Insurance Products Fund IV: VIP Health Care Portfolio
Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Fidelity Growth Company Commingled Pool
Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund
aMoon Growth Fund Limited Partnership
aMoon Growth Fund II, L.P.
Madryn Select Opportunities, LP
Madryn Health Partners, LP
Madryn Health Partners (Cayman Master), LP
Dynamics Group, LLC
JLM Investment Holding Company, LLC
Revelation Healthcare Fund II, L.P.
Revelation Alpine, LLC

The Private Shares Fund
OM Fund I, A Series of Tenacity Venture Capital Affiliate Fund, LP
Trousdale Sarosphere, LLC

***

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Omada Health, Inc.
Number of Shares: See Section 1.7
Type/Series of Stock: Series B Preferred Stock
Warrant Price: $ 1.1828 per share
Issue Date: May 20, 2015
Expiration Date: May 19, 2025 See also Section 5.l(b).

Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon,

the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the- counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or

consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "Cash/Public Acquisition"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, either (i) the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant or (ii) if the acquiring, successor or surviving entity shall not have assumed this Warrant, then the aggregate Warrant Price shall be reduced to the greater of (x) One Dollar ($1.00) or (y) the aggregate par value of the Shares and this Warrant shall be deemed to have been cashless exercised in full pursuant to Section 1.2 above as of immediately prior to the consummation of such Acquisition.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to

the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

1.7 Number of Shares. The Number of Shares for which this Warrant shall be exercisable shall be (i) initially 33,818 plus (ii) upon Silicon Valley Bank making the Tranche B Growth Capital Advance (as defined in the Loan Agreement) and/or the Tranche C Growth Capital Advance (as defined in the Loan Agreement) to the Company, an additional Number of Shares equal to (a) two percent (2.00%) of the original principal amount of the Tranche B Growth Capital Advance or Tranche C Growth Capital Advance made to the Company pursuant to the Loan Agreement divided by (b) the Warrant Price, up to a total of 118,363 Shares, subject to adjustment as set forth in Section 2.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion

divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer or other authorized officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. Except for the transfer contemplated in Section 5.4 herein, this Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.12 of that certain Amended and Restated Investors' Rights Agreement by and among the Company and the investors listed on Exhibit A thereto dated April 4, 2014, as such agreement may be amended from time to time.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant and, except as expressly set forth in this Warrant, will not be considered a stockholder for any purpose until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED MAY , 2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part

except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant (including the representations, warranties and covenants set forth in Section 4 hereof). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this

Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: ###

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Omada Health, Inc.
Attn: Sarah Blanchard
500 Sansome Street, Suite 200
San Francisco, CA 94111
Telephone: ###

With a copy (which shall not constitute notice) to:

FENWICK & WEST LLP
Attn: Michael Esquivel
801 California St.
Mountain View, CA 94041
Telephone: (650) 998-8500
Email: ###

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

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IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

OMADA HEALTH, INC.

By: /s/ Sean Duffy
Name: Sean Duffy
(Print)
Title: CEO, Cofounder

"HOLDER"

SILICON VALLEY BANK

By: /s/ Drew Beito
Name: Drew Beito
(Print)
Title: Vice President

[Signature Page to Warrant to Purchase Stock]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series __ Preferred [circle one] Stock of OMADA HEALTH, INC. (the "Company") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe]_____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

SEC ID CODE 20170510

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Omada Health, Inc.
Number of Shares: 130,262
Type/Series of Stock: Common Stock
Warrant Price: $1.08 per share
Issue Date: August 29, 2017
Expiration Date: August 29, 2027 See also Section 5.1(b).

Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Third Amendment to Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (the "**Amendment**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon,

the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "Cash/Public Acquisition"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, either (i) the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant or (ii) if the acquiring, successor or surviving entity shall not have assumed this Warrant, then the aggregate Warrant Price shall be reduced to the greater of (x) One Dollar ($1.00) or (y) the aggregate par value of the Shares and this Warrant shall be deemed to have been cashless exercised in full pursuant to Section 1.2 above as of immediately prior to the consummation of such Acquisition.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Intentionally Omitted.

2.4 Intentionally Omitted.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer or other authorized officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share obtained in connection with Borrower's most recent valuation report approved by the Company's Board of Directors prior to the Issue Date hereof for purposes of the Company's compliance with Section 409A of the Internal Revenue Code of 1986, as amended.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. Except for the transfer contemplated in Section 5.4 herein, this Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.12 of that certain Amended and Restated Investors' Rights Agreement by and among the Company and the investors listed on Exhibit A thereto dated May 9, 2017, as such agreement may be amended from time to time.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant and, except as expressly set forth in this Warrant, will not be considered a stockholder for any purpose until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED AUGUST 2017, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant (including the representations, warranties and covenants set forth in Section 4 hereof). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: ###

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

OMADA HEALTH, INC.
Attn: Sarah Blanchard
500 Sansome Street, Suite 200
San Francisco, CA 94111
Telephone: ###

With a copy (which shall not constitute notice) to:

FENWICK & WEST LLP
Attn: Michael Esquivel
801 California St.
Mountain View, CA 94041
Telephone: (650) 998-8500
Email: ###

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

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IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

OMADA HEALTH, INC.

By: /s/ Sarah Blanchard
Name: Sarah Blanchard
(Print)
Title: CFO

"HOLDER"

SILICON VALLEY BANK

By: /s/ Brandon Clark
Name: Brandon Clark
(Print)
Title: Vice President

[*Signature Page to Warrant to Purchase Stock*]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common Stock of OMADA HEALTH, INC. (the "Company") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

Exhibit 4.6

Execution Version

WARRANT CERTIFICATE

THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THESE SECURIITES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IN EACH CASE, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Shares Issuable: 660,000

Warrant Certificate No.: PDW-01

Issue Date: May 18, 2020 (the "***Issue Date***")

FOR VALUE RECEIVED, OMADA HEALTH, INC., a Delaware corporation (the "***Company***"), hereby certifies that PERCEPTIVE CREDIT HOLDINGS III, LP, a Delaware limited partnership (the "***Initial Holder***" and, together with its successors and permitted transferees and assigns, a "***Holder***") is entitled to purchase, at the per share Exercise Price, up to six hundred sixty thousand (660,000) fully paid and nonassessable shares of the Company's Series D Preferred Stock (defined below) all subject to the terms, conditions and adjustments set forth below in this Warrant Certificate. Capitalized terms used herein have the meanings ascribed thereto in **Section 1** below.

This Warrant Certificate has been issued as a condition precedent to the making of loans under and pursuant to of the Credit and Guaranty Agreement, dated as of May 18, 2020 (as amended or otherwise modified from time to time, the "***Credit Agreement***"), among the Company, as borrower, certain Subsidiaries of the Company from time to time party thereto, as guarantors, the lenders from time to time party thereto, and Perceptive Credit Holdings III, LP, as the administrative agent for the lenders.

Section 1. Definitions. Capitalized terms used in this Warrant Certificate but not otherwise defined herein will have the meanings ascribed thereto in the Credit Agreement as in effect on the Issue Date. The following terms when used herein have the following meanings:

"***Aggregate Exercise Price***" means, with respect to any exercise of this Warrant Certificate for Warrant Shares pursuant to **Section 3**, an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant Certificate is then being exercised pursuant to **Section 3**, multiplied by (ii) the Exercise Price.

"***Assignment***" has the meaning set forth in **Section 7**.

"***Bloomberg***" has the meaning set forth within the definition of "***VWAP***".

"***Cashless Exercise***" has the meaning set forth in **Section 3(b)**.

"***Certificate of Incorporation***" means the Restated Certificate of Incorporation of the Company, filed with the Secretary of State of Delaware on June 6, 2019, as amended by the Certificate of Amendment of Restated Certificate of Incorporation of the Company, filed with the Delaware Secretary of State on May 18, 2020, as may be further amended, restated or amended and restated from time to time, to the extent permitted pursuant to the Credit Agreement.

"***Common Stock***" means the Company's common stock, par value $0.001 per share, having ordinary voting rights, as provided in the Company's Certificate of Incorporation.

"***Company***" has the meaning set forth in the preamble.

"***Convertible Securities***" means any Equity Interests that, directly or indirectly, are convertible into or exchangeable for Series D Preferred Stock or Common Stock.

"***Credit Agreement***" has the meaning set forth in the preamble.

"***Determination Date***" has the meaning set forth in the definition of "***VWAP***".

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exercise Certificate***" has the meaning set forth in **Section 3(a)(i)**.

"***Exercise Date***" means, for any given exercise of this Warrant Certificate, whether in whole or in part, a Business Day on which the conditions to such exercise as set forth in **Section 3** have been satisfied at or prior to 5:00 p.m., New York City time.

"***Exercise Period***" means the period from (and including) the Issue Date to (and including) 5:00 p.m., New York City time, on May 18, 2030.

"***Exercise Price***" means $5.0365 per Warrant Share, as adjusted from time to time as provided herein.

"***Expiration Date***" means May 18, 2030.

"***Fair Market Value***" means, if the Warrant Shares are traded on a Trading Market, (i) the VWAP of such Warrant Shares for such day or (ii) if there have been no sales of such Warrant Shares on any Trading Market on any such day, the average of the highest bid and lowest asked prices for such Warrant Shares on all applicable Trading Markets at the end of such day; provided that if at any time any particular Warrant Shares are not listed, quoted or otherwise available for trading on any Trading Market (so that no Trading Date shall have occurred), the "***Fair Market Value***" of such Warrant Shares shall be the fair market value per share of such

Warrant Shares (including, if applicable, any Common Stock or other Equity Interests issuable upon conversion of the Warrant Shares) as determined jointly by the Board and the Holder; provided further, that, in the event the Board and the Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)** or **Section 10(b)**, as applicable.

"***Holder***" has the meaning set forth in the preamble.

"***Initial Holder***" has the meaning set forth in the preamble.

"***Issue Date***" means the date designated as such on the first page of this Warrant Certificate.

"***Marketable Securities***" means Equity Interests meeting each of the following requirements: (i) the issuer thereof is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is current in its filing of all required reports and other information under the Securities Act and the Exchange Act; (ii) such Equity Interests are traded on a Trading Market; and (iii) if delivered (or to be delivered) as payment or compensation to the Holder in connection with an automatic Cashless Exercise resulting from a Sale of the Company pursuant to **Section 3(c)**, following the closing of the such Sale of the Company the Holder would not be restricted from publicly re-selling any or all of such Equity Interests delivered to it, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, or (y) does not extend beyond six (6) months from the closing of such Sale of the Company to the extent such restrictions may be lifted at such time under the applicable federal or state securities laws, rules or regulations.

"***Nasdaq***" means The Nasdaq Stock Market, Inc.

"***NYSE***" means the New York Stock Exchange.

"***Options***" means any warrants, options or similar rights to subscribe for or purchase Common Stock, Series D Preferred Stock or Convertible Securities.

"***OTC Bulletin Board***" means the National Association of Securities Dealers, Inc. OTC Bulletin Board.

"***Registration Statement***" means any registration statement of the Company that covers any of its Common Stock, including any prospectus, amendments or supplements to such Registration Statement, including post-effective amendments and all exhibits and all materials incorporated by reference in such Registration Statement.

"***Rule 144***" means Rule 144 promulgated under the Securities Act.

"***Sale of the Company***" means an event or transaction or series of related events or transactions pursuant to which, directly or indirectly, either (x) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder) acquires ownership, directly or indirectly, beneficially or of record, of Equity Interests of the Company having more than fifty percent (50%) of the aggregate ordinary voting power, determined on a fully-diluted, as-if- converted or exercised basis, whether such right is exercisable immediately or only after the

passage of time, or (y) (i) all or substantially all of the assets or businesses of the Company and its Subsidiaries, taken as a whole, are transferred or sold, including by way of lease, transfer, conveyance or other disposition (including, without limitation, by way of irrevocable, exclusive license arrangements), and (ii) pursuant to or in connection with such transfer or sale transaction all Obligations (as defined in the Credit Agreement) outstanding under the Credit Agreement are to be paid in full in cash, Marketable Securities or a combination thereof.

"***SEC***" means the Securities and Exchange Commission or any successor thereto.

"***Series D Preferred Stock***" means, as designated and defined in the Certificate of Incorporation, the Company's Series D Preferred Stock having a par value $0.001 per share.

"***Share Distribution***" has the meaning set forth in **Section 4(b)**.

"***Share Reorganization***" has the meaning set forth in **Section 4(a)**.

"***Trading Market***" means, with respect to the Warrant Shares, the principal US exchange or market which the Company may select, after the Issue Date, to be its principal exchange or market on which such Warrant Shares are quoted or available for trading, including the Nasdaq, the NYSE, the OTC Bulletin Board or otherwise.

"***Unrestricted Conditions***" has the meaning set forth in **Section 11(a)(ii)**.

"***Valuation Advisor***" has the meaning set forth in **Section 10(a)**.

"***VWAP***" means, with respect to any Warrant Shares, so long as such Warrant Shares are traded, listed or quoted on the Trading Market, as of any day or period of dates (as the case may be) (a "***Determination Date***"), the volume weighted average sale price for the period of ten (10) consecutive trading days immediately preceding such Determination Date on the Trading Market for such Warrant Shares as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service reasonably acceptable to the Holder and the Company (collectively, "***Bloomberg***") or, if the volume weighted average sale price has not been reported for such security by Bloomberg for such ten (10) day period, then the last closing trade price of such security as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the average of the bid prices of any market makers for such security that are listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or on the OTC Bulletin Board (or any successor) or in the "pink sheets" (or any successor) by the OTC Markets Group, Inc.; provided that if VWAP cannot be calculated for such security on such date in the manner provided above (including because the applicable security is not listed or publicly traded), the VWAP shall be the Fair Market Value as mutually determined by the Board and the Holder; provided further that, in the event the Board and Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)**.

"***Warrant Certificate***" means this Warrant Certificate and all subsequent warrant certificates issued upon division, combination or transfer of, or in substitution for, this Warrant Certificate.

"***Warrant Register***" has the meaning set forth in **Section 6**.

"***Warrant Shares***" means the shares of Series D Preferred Stock purchasable upon exercise of this Warrant Certificate in accordance with the terms of this Warrant Certificate and any capital stock into which such Series D Preferred Stock shall have been converted, exchanged or reclassified following the Issue Date.

"***Warrant Shares Deemed Outstanding***" means, at any given time, the sum of (i) the number of shares of Warrant Shares actually outstanding at such time, plus (ii) the number of shares of Warrant Shares issuable upon exercise of Options actually outstanding at such time, plus (iii) the number of shares of Warrant Shares issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided that Warrant Shares Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any or its wholly owned Subsidiaries.

Section 2. Term of Warrant Certificate. Subject to the terms and conditions hereof, from time to time during the Exercise Period, the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

Section 3. Exercise of Warrant Certificate.

(a) **Exercise Procedure**. This Warrant Certificate may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) delivery to the Company at its then registered office of a duly completed and executed Exercise Certificate in the form attached hereto as **Exhibit A** (each, an "***Exercise Certificate***"), which certificate will specify the number of Warrant Shares to be purchased and the Aggregate Exercise Price; and

(ii) substantially contemporaneously with the delivery of the Exercise Certificate, payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**; provided that, notwithstanding anything to the contrary herein, in no event shall the Exercise Price be lower than the par value of a Warrant Share.

(b) **Payment of the Aggregate Exercise Price**. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Certificate, by any of the following methods:

(i) by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant Certificate with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to **Section 3(b)(ii)** or **(iii)** (solely to the extent of such withholding, a "***Cashless Exercise***") where the number of such shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of such shares withheld by the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) in an amount calculated as provided pursuant to **Section 3(e)** below.

To the extent permitted by applicable Law, for purposes of Rule 144, it is acknowledged and agreed that (i) the Warrant Shares issuable upon any exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have been acquired on the Issue Date, and (ii) the holding period for any Warrant Shares issuable upon the exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have commenced on the Issue Date; provided that the Company makes no representation or warranty regarding the commencement of the holding period of any Warrant Share.

(c) **Automatic Cashless Exercise**. To the extent this Warrant Certificate has not been exercised in full by the Holder prior to the date of any of the following events or circumstances, any portion of this Warrant Certificate that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to a Cashless Exercise, in whole (and not in part), on the Business Day immediately preceding the earlier of (i) the occurrence of the Expiration Date, (ii) the occurrence of a Qualified IPO and (iii) the consummation of a Sale of the Company.

(d) **Delivery of Stock Certificates**. With respect to any exercise of this Warrant Certificate by the Holder, upon receipt by the Company of an Exercise Certificate and delivery of the Aggregate Exercise Price, the Company shall, within five (5) Business Days, deliver in accordance with the terms hereof to or upon the order of the Holder that number of Warrant Shares for the portion of this Warrant Certificate so exercised on such date, together with cash in lieu of any fraction of a share, as provided in **Section 3(e)** below. If such Warrant Shares are issued in certificated form, the Company shall deliver a certificate or certificates, to the extent possible, representing the number of Warrant Shares as the Holder shall request in the Exercise Certificate. If such Warrant Shares are issued in uncertificated form, the Company shall deliver upon request a confirmation evidencing the registration of such shares. Except as otherwise provided herein, upon any exercise hereof this Warrant Certificate shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(e) **Fractional Shares**. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant Certificate. As to any fraction of a Warrant Share that the Holder would otherwise be entitled upon such exercise, the Company shall pay to such Holder an amount in cash (by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(f) **Surrender of this Warrant Certificate; Delivery of New Warrant Certificate**.

(i) The Holder shall not be required to physically surrender this Warrant Certificate to the Company until this Warrant Certificate has been exercised in full, in which event, the Holder shall, at the written request of the Company, surrender this Warrant Certificate to the Company for cancellation within three (3) Business Days after the date the final Exercise Certificate is delivered to the Company. Partial exercises of this Warrant Certificate resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares issuable hereunder by an amount equal to the applicable number of Warrant Shares that have been issued hereunder as a result of previous exercises and withheld in connection with Cashless Exercises, in each case subject to adjustment as provided herein. The Holder and the Company shall maintain records showing the number of Warrant Shares issued and purchased, the date of such issuances and purchases and the number of Warrant Shares withheld in connection with Cashless Exercises. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(f)**, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be fewer than the amount stated on the face hereof.

(ii) Notwithstanding the foregoing, to the extent that there are unexpired and unexercised Warrant Shares remaining under the Warrant Certificate, the Holder may request that the Company (and the Company shall), at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with **Section 3(d)** and the surrender of this Warrant Certificate, deliver to the Holder a new Warrant Certificate evidencing the rights of the Holder to subscribe for the unexpired, unexercised and not withheld (in connection with Cashless Exercises) Warrant Shares called for by this Warrant Certificate. Unless otherwise agreed upon by the Holder in its sole discretion, such new Warrant Certificate shall in all other respects be identical to this Warrant Certificate.

(g) **Valid Issuance of Warrant Certificate and Warrant Shares; Payment of Taxes**. With respect to the exercise of this Warrant Certificate, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant Certificate is, and any Warrant Certificate issued in substitution for or replacement of this Warrant Certificate shall be, upon issuance, duly authorized.

(ii) All Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any pre-emptive or similar rights of any shareholder of the Company and free and clear of all liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable Law or any requirements of any U.S. or non-U.S. securities exchange upon which Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall pay all applicable stamp, transfer, documentary, sales, use or other similar taxes or governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Stock upon exercise of this Warrant Certificate; provided, that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Stock to any Person other than the Holder or one of its Affiliates, and no such issuance or delivery shall be made unless and until such other Person (other than the Holder or any of its Affiliates) requesting such issuance has paid to the Company the amount of any such Tax, or has established to the reasonable satisfaction of the Company (the determination thereof not to be unreasonably withheld, delayed or conditioned) that such Tax has been paid.

(v) The Company is a corporation duly organized and validly existing under the Laws of the State of Delaware and has the capacity and corporate power and authority to enter into this Warrant Certificate.

(vi) The Company has taken or caused to be taken all action required to be taken by it, any of its shareholders or any other Person to authorize the execution, delivery and performance of this Warrant Certificate and the issuance of the Warrant Shares.

(vii) This Warrant Certificate has been duly executed by the Company.

(viii) The obligations of the Company under this Warrant Certificate are legal, valid and binding obligations, enforceable against the Company in accordance with the terms hereof.

(ix) The Company has complied with all obligations set forth in **Section 3(i)**, below.

(h) **Conditional Exercise**. Notwithstanding any other provision hereof, if an exercise of all or any portion of this Warrant Certificate is to be made in connection with a Public Offering, a Sale of the Company or other possible liquidity transaction, such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(i) **Reservation of Shares**. The Company shall at all times during the Exercise Period reserve and keep available out of its authorized but unissued Series D Preferred Stock or (if applicable) other Equity Interests constituting Warrant Shares (including its Common Stock or other Equity Interests) or into which Series D Preferred Stock may be exercised for or converted into, solely for the purpose of issuance upon the exercise of this Warrant Certificate, the maximum number of Warrant Shares or other Equity Interests issuable upon the exercise of this Warrant Certificate or the conversion or exchange of Warrant Shares issuable upon such exercise. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant Certificate above the Exercise Price then in effect, and shall take all such actions within its power as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant Certificate.

(j) **Rule 144 Compliance**. At all times following the closing of a Public Offering, and with a view to making available to the Holder 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 Statement, the Company shall:

(i) use reasonable commercial efforts to make and keep adequate public information available, as required by clause (c) of Rule 144;

(ii) use reasonable commercial efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(iii) furnish, or otherwise make available to the Holder so long as the Holder owns Warrant Shares, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may reasonably request in connection with the sale of Series D Preferred Stock without registration.

(k) **Ownership Cap**. The Company shall not knowingly effect the exercise of this Warrant Certificate, and the Initial Holder shall not have the right to exercise this Warrant Certificate to the extent that, after giving effect to such exercise, the Initial Holder (together with its Affiliates) would beneficially own in excess of 9.99% of the Equity Interests of the Company having ordinary voting rights outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of such voting Equity Interests beneficially owned by the Initial Holder and its Affiliates shall include the number of Warrant Shares issuable upon exercise of this Warrant Certificate with respect to which the determination of such aggregate number is being made, but shall exclude Warrant Shares that do not have ordinary voting rights or that would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant Certificate beneficially owned by the Initial Holder and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other Equity Interests of the Company beneficially owned by the Initial Holder and its Affiliates (including, without limitation, any Convertible Securities) subject to a limitation on conversion or exercise analogous to the limitations contained herein. Except as set forth in the preceding sentence, for purposes of this **Section 3(k)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Warrant Certificate, in determining the number of outstanding Equity Interests of the Company having ordinary voting rights the Initial Holder of this Warrant Certificate may rely on the number of such outstanding Equity Interests as reflected in the most recent of (i) if available, the Company's Form 10-K, Form 10-Q or other public filing with the SEC, as the case may be, (ii) a more recent public announcement by the Company, or (iii) any other notice by the Company or its transfer agent setting forth the number of such Equity Interests outstanding. In addition, upon the written request of the Initial Holder, the Company shall, within five (5) Business Days, confirm to the Initial Holder the number of its shares of Equity Interests having ordinary voting rights then outstanding.

Section 4. Adjustment to Number of Warrant Shares, Exercise Price, etc. The number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be subject to adjustment from time to time as provided in this **Section 4**.

(a) **Adjustment to Number of Warrant Shares Upon Reorganizations, Reclassifications, etc.** Except with respect to any Share Reorganization that will occur after giving effect to an automatic Cashless Exercise pursuant to **Section 3(c)** above in connection with a Sale of the Company, in the event of any changes in the number of Warrant Shares Deemed Outstanding (or the number of outstanding Equity Interests into which Warrant Shares may be exercisable or convertible into) by reason of redemptions, recapitalizations, reclassifications, combinations or exchanges of shares, splits or reverse splits, separations, reorganizations, liquidations, substitutions, replacements or the like (any of the foregoing or combination thereof being a "***Share Reorganization***"), the number and class of Warrant Shares available upon exercise of this Warrant Certificate in the aggregate and the Exercise Price per share shall be correspondingly adjusted as may be necessary in order to give the Holder of this Warrant Certificate, upon exercise, the total number, class, and kind of shares as the Holder would have owned (or would have had the right to own upon exercise hereof) had this Warrant Certificate been exercised prior to any such event and had the Holder continued to hold such Warrant Shares until after the event requiring adjustment. The form of this Warrant Certificate need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant Certificate.

(b) **Adjustment to Exercise Price.** The Exercise Price applicable to the Warrant Shares issuable upon exercise of this Warrant Certificate shall be adjusted as and when the Conversion Price (as defined in the Certificate of Incorporation) of the Company's Series D Preferred Stock is adjusted in accordance with and subject to the terms of the Certificate of Incorporation, only with respect to the portion of this Warrant Certificate that has not been exercised as of the date of such adjustment.

(c) **Adjustment to Number of Warrant Shares Upon Certain Dividends, etc**. If the Company declares or pays a dividend or distribution on the outstanding shares of its Series D Preferred Stock payable in cash, Equity Interests or other property (or prior to the exercise of this Warrant Certificate in full the holders of Series D Preferred Stock become entitled to receive any such dividend or distribution payable in respect of any Equity Interests into which the Series D Preferred Stock is convertible or exchangeable), then upon exercise of this Warrant Certificate, for each Warrant Share acquired, the Holder shall receive, without additional cost to the Holder, the total amount, number and kind of cash, Equity Interests or other property which the Holder would have received had the Holder owned the Warrant Shares of record as of the date such dividend or distribution occurred.

(d) **Changes to Conversion Rate or Conversion Price of Series D Preferred Stock**. Without limiting the foregoing, but without duplication of any adjustment to be made pursuant to **Section 4(a)** or **Section 4(b)** above, in the event of any changes to the Series D Preferred Stock Conversion Rate or Conversion Price pursuant to the terms of (and as defined in) the Certificate of Incorporation, then upon exercise of this Warrant Certificate, each Warrant Share acquired as a result of such exercise, without additional cost to the Holder, shall be subject to the Conversion Rate or Conversion Price last in effect for the Series D Preferred Stock, as if the Holder had owned the Warrant Shares of record as of the date of such change.

(e) **Mandatory Conversion of Series D Preferred Stock**. In the event that, pursuant to the provisions of the Certificate of Incorporation, all outstanding shares of Series D Preferred Stock are converted, automatically or by action of the holders thereof, into Common Stock (or other Equity Interests), then from and after the date on which all outstanding shares of Series D Preferred Stock have been so converted, this Warrant Certificate shall be exercisable for such number of shares of Common Stock (or other Equity Interests) into which the Warrant Shares would have been converted had the Holder held such Warrant Shares on the date of such conversion, and the Exercise Price shall equal the Exercise Price in effect as of immediately prior to such conversion divided by the number of shares of Common Stock (or other Equity Interests) into which one Warrant Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant Certificate.

(f) **Certificate as to Adjustment**.

(i) As promptly as reasonably practicable following any change or adjustment of the type described above in this **Section 4**, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of a Responsible Officer setting forth in reasonable detail such change or adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of a Responsible Officer certifying the number of Warrant Shares or the amount, if any, of other Equity Interests, securities or assets then issuable upon exercise of the Warrant Certificate.

(g) **Notices**. In the event that, at any time during the Exercise Period the Company shall take a record of the holders of its outstanding capital stock (or other Equity Interests at the time issuable upon exercise of this Warrant Certificate) for the purpose of:

(i) entitling or enabling such holders to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) (x) any capital reorganization of the Company, any reclassification of any outstanding securities, any consolidation or merger of the Company with or into another Person, any Public Offering of the Company's Equity Interests, (y) a sale of all or substantially all of the Company's assets to another Person or (z) any liquidation, bankruptcy, dissolution, winding-up or any similar event of the Company; or

(iii) the voluntary or involuntary dissolution, liquidation or winding-up of the Company (including by way of a bankruptcy or equivalent insolvency proceeding);

then, and in each such case, the Company shall send or cause to be sent to the Holder at least five (5) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution or other right or action, and a description of such dividend, distribution or other right or action, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of its capital stock (or such other Equity Interests at the time issuable upon exercise of the Warrant Certificate) shall be entitled to exchange their shares of capital stock (or such other Equity Interests), for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant Certificate and the Warrant Shares.

Section 5. [Reserved].

Section 6. Warrant Register. The Company shall keep and properly maintain at its principal executive offices a register (the "***Warrant Register***") for the registration of this Warrant Certificate and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant Certificate is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant Certificate effected in accordance with the provisions of this Warrant Certificate.

Section 7. Transfer of Warrant Certificate. Subject to **Section 11** hereof, this Warrant Certificate and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant Certificate to the Company at its then principal executive offices with a properly completed and duly executed instrument of assignment in the form attached hereto as **Exhibit B** (an "**Assignment**"). Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant Certificate or Warrant Certificates in the name of the assignee or assignees and in the denominations specified in such Assignment, and shall issue to the assignor a new Warrant Certificate evidencing the portion of this Warrant Certificate, if any, not so assigned, and this Warrant Certificate shall promptly be cancelled.

Section 8. The Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein (including in **Section 4(c)** above), (i) prior to the Exercise Date, the Holder shall not be entitled to receive dividends, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to receive dividends or subscription rights, and (ii) prior to the registration of the Holder in the share register of the Company with respect to the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant Certificate, the Holder shall not be entitled to vote, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of

stock, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant Certificate shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant Certificate or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this **Section 8**, the Company shall provide the Holder with copies of the same notices and other information given to all stockholders of the Company generally, contemporaneously with the giving thereof to such stockholders.

Section 9. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant Certificate on Loss**. Subject to any further requirements in relation to the cancellation of this Warrant Certificate pursuant to applicable Law, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant Certificate for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant Certificate of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant Certificate so lost, stolen, mutilated or destroyed; provided that, in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant Certificate**. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or other assignment which may be involved in such division or combination, this Warrant Certificate may be divided or, following any such division of this Warrant Certificate, subsequently combined with other Warrant Certificates, upon the surrender of this Warrant Certificate or Warrant Certificates to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued, signed by each applicable Holder or its agents or attorneys. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant Certificate or Warrant Certificates in exchange for this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice. Such new Warrant Certificate or Warrant Certificates shall be of like tenor to the surrendered Warrant Certificate or Warrant Certificates and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice.

Section 10. Disputes; No Impairment, etc. The parties hereto agree as follows:

(a) **Disputes**. In the event of any dispute which arises between the Holder and the Company (including the Board of the Company) with respect to the calculation or determination of the adjusted Exercise Price, the number of Warrant Shares, other Equity Interests, Fair Market Value, cash or other property issuable upon exercise of this Warrant Certificate, the amount or type of consideration due to the Holder in connection with any event, transaction or other matter

described in **Section 4** above or any other matter involving this Warrant Certificate or the Warrant Shares that is not resolved by the parties after good faith discussions and efforts to reach resolution, upon the request of the Holder the disputed issue(s) shall be submitted to a firm of independent investment bankers or public accountants of recognized national standing, which shall be chosen by the Company and be reasonably satisfactory to the Holder (a "***Valuation Advisor***"), for determination, and such determination by the Valuation Advisor shall be binding upon the Company and the Holder with respect to this Warrant, any Warrant Shares issued or issuable in connection herewith, the Exercise Price therefor, or any other matter in dispute, as the case may be, absent manifest error. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

(b) **Equitable Equivalent**. In case any event shall occur as to which the provisions of **Section 10(a)** above are not strictly applicable but the failure to make any adjustment would not, in the reasonable, good faith opinion of the Holder, fairly protect the rights and benefits of the Holder represented by this Warrant Certificate in accordance with the essential intent and principles of **Sections 4** and **10(a)**, then, in any such case, at the request of the Holder, the Company shall submit the matter and issues raised by the Holder to an Independent Advisor, which shall give its opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in **Sections 4** and **10(a)**, to the extent necessary to preserve, without dilution, the rights and benefits represented by this Warrant Certificate. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the Holder and shall make the adjustments described therein, if any. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

(c) **No Avoidance**. The Company shall not, by way of amendment of any of its Organic Documents or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance, performance or intended results of any of the terms or provisions of this Warrant Certificate, but will at all times in good faith assist in the carrying out of all such terms or provisions and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against dilution or other impairment as if the Holder was a shareholder of the Company entitled to the benefit of fiduciary duties afforded to shareholders under Delaware law.

(d) **Structural Dilution**. In the event the Credit Agreement is no longer in full force and effect, so long as this Warrant Certificate remains outstanding the Company shall not permit any of its Subsidiaries to issue, sell, distribute or otherwise grant in any manner (including by assumption) any rights to subscribe for or to purchase, or any warrants or options for the purchase of any Equity Interests of such Subsidiary or any securities convertible into or exchangeable for such Equity Interests (or any rights to subscribe for or to purchase, or any warrants or options for the purchase of any such convertible or exchangeable securities), whether or not immediately exercisable or exercisable prior to the Expiration Date or thereafter; provided, that the foregoing shall not prohibit the Company from forming a Subsidiary after the Issue Date while the Credit Agreement is in effect if such formation and any Investments in such Subsidiary comply with the terms of the Credit Agreement.

Section 11. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act, etc.**

(i) **Legend**. The Holder, by acceptance of this Warrant Certificate, agrees to comply in all respects with the provisions of this **Section 11** and the restrictive legend requirements set forth on the face of this Warrant Certificate and further agrees that it shall not offer, sell or otherwise dispose of this Warrant Certificate or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of any applicable federal or state securities laws, including the Securities Act. Subject to **clause (ii)** below, this Warrant Certificate and all Warrant Shares issued upon exercise of this Warrant Certificate (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the form as set forth on the face hereof.

(ii) **Removal of Restrictive Legends**. Neither this Warrant Certificate nor any certificates evidencing Warrant Shares issuable or deliverable under or in connection with this Warrant Certificate shall contain any legend restricting the transfer thereof (including the legend required above in **clause (i)**) in any of the following circumstances: (A) following any sale of this Warrant Certificate or any Warrant Shares issued or delivered to the Holder under or in connection herewith pursuant to Rule 144, (B) if this Warrant Certificate or Warrant Shares are eligible for sale under clause (b)(1) of Rule 144, or (C) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) (collectively, the "***Unrestricted Conditions***"). This Warrant Certificate or Warrant Shares, as the case may be, shall be issued free of all legends if the Unrestricted Conditions are met at the time of issuance.

(iii) **Replacement Warrant Certificate**. The Company agrees that at such time as the Unrestricted Conditions have been satisfied it shall promptly (but in any event within ten (10) Business Days) following written request from the Holder issue a replacement Warrant Certificate or replacement Warrant Shares, as the case may be, free of all restrictive legends.

(iv) **Sale of Unlegended Shares**. The Holder agrees that the removal of the restrictive legend from this Warrant Certificate and any certificates representing securities as set forth in **Section 11(a)(ii)** above is predicated upon the Company's reliance that the Holder will sell this Warrant Certificate or any such securities pursuant to either an effective Registration Statement or otherwise pursuant to the requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein.

(b) **Representations of the Holder**. In connection with the issuance of this Warrant Certificate, the Holder represents, as of the Issue Date, to the Company by acceptance of this Warrant Certificate as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof for investment for its own

account and not as a nominee for any other party, and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant Certificate or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the Securities Act 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 Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant Certificate and the Warrant Shares. The Holder has received such information about the Company and has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant Certificate and the business, properties, prospects and financial condition of the Company, in each case to the extent Holder deems reasonable and necessary.

(iv) The Holder is aware that this Warrant Certificate and the shares of Warrant Shares are being, or will be, issued to the Holder in reliance upon the Holder's representations in this Section 11(b) and that such securities are restricted securities that cannot be publicly sold except in certain prescribed situations.

Section 12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 12**).

If to the Company: Omada Health, Inc.
500 Sansome St. #200
San Francisco, CA 94111
Attn: Chief Financial Officer
E-mail: ###

with a copy to: Fenwick & West LLP
801 California St
Mountain View, CA 94041
Attn: Michael Esquivel
E-mail: ###

If to the Holder: Perceptive Credit Holdings III, LP
c/o Perceptive Advisors LLC
51 Astor Place, 10th Floor
New York, NY 10003
Attention: Sandeep Dixit
E-mail: ###

with a copy to: Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
Attention: Mark Wojciechowski, Esq.
Facsimile: (212) 468-7900
E-mail: ###

Section 13. Cumulative Remedies. Except to the extent expressly provided in **Section 7** to the contrary, the rights and remedies provided in this Warrant Certificate are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at Law, in equity or otherwise.

Section 14. Entire Agreement. This Warrant Certificate constitutes the sole and entire agreement of the parties to this Warrant Certificate with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 15. Successor and Assigns. This Warrant Certificate and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successor or permitted assign of the Holder shall be deemed to be the "Holder" for all purposes hereunder.

Section 16. No Third-Party Beneficiaries. This Warrant Certificate is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Certificate.

Section 17. Headings. The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

Section 18. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant Certificate shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 19. Severability. If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 20. Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the internal Laws of the State of New York without effect to any choice or conflict of Law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York.

Section 21. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based on this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York, in each case located in the city and county of New York. Each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth in **Section 12** shall be effective service of process for any suit, action or other proceeding, and the parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding has been brought in an inconvenient forum.

Section 22. Counterparts. This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

Section 23. No Strict Construction. This Warrant Certificate shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

IN WITNESS WHEREOF, the Company has duly executed this Warrant Certificate on the Issue Date.

OMADA HEALTH, INC.

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

[Signature Page to Warrant Certificate]

Accepted and agreed,

PERCEPTIVE CREDIT HOLDINGS III, LP

By: PERCEPTIVE CREDIT OPPORTUNITIES GP, LLC**,** its general partner

Title: Chief Credit Officer

By /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

[Signature Page to Warrant Certificate]

Exhibit A
to Warrant Certificate

FORM OF EXERCISE CERTIFICATE

(To be signed only upon exercise of Warrant Certificate)

To: Omada Health, Inc.
500 Sansome Street #200
San Francisco, CA 94111
Attn: Chief Financial Officer

Reference is made to that certain Warrant Certificate, having an issue date of May 18, 2020 and bearing Warrant Certificate No. PDW-01 (the "***Warrant Certificate***"), issued by Omada Health, Inc. (the "***Company***") to [Name of Holder] (the "***Holder***"). Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

The undersigned, as holder of a right to purchase Warrant Shares (as defined in the Warrant Certificate) of the Company pursuant to the terms of the Warrant Certificate, a copy of which is attached to this Exercise Certificate, hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [_____ (_____)] Warrant Shares of the Company and herewith makes payment with respect to this Exercise Certificate of [_____ Dollars ($_____)] therefor by the following method.

(Check all that apply):

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____ Dollars ($_____)] for [(_____)] shares of Series D Preferred Stock using the method described in **Section 3(b)(i)**.

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____ Dollars ($_____)] for [(_____)] shares of Series D Preferred Stock using the method described in **Section 3(b)(ii)**.

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____ Dollars ($_____)] for [(_____)] shares of Series D Preferred Stock using the method described in **Section 3(b)(iii)**.

DATED: _____

[NAME OF HOLDER]

By _____
Name:
Title:

Exhibit B
to Warrant Certificate

FORM OF ASSIGNMENT

[DATE OF ASSIGNMENT]

Reference is made to that certain Warrant Certificate, having an issue date of May 18, 2020 and bearing Warrant Certificate No. PDW-01 (the "***Warrant Certificate***"), issued by Omada Health, Inc. (the "***Company***") to the undersigned (the "***Holder***"). Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

THE UNDERSIGNED, [NAME OF HOLDER], is the holder of the Warrant Certificate and is entitled to purchase up to 660,000 Warrant Shares pursuant to the terms thereof. A copy of the Warrant Certificate is attached hereto.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers to [NAME OF ASSIGNEE] (the "***Assignee***") the right to acquire [all Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate] [_____ of the Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate]. In furtherance of the foregoing assignment, the Holder hereby irrevocably instructs the Company to (i) memorialize such assignment in the Warrant Register as required pursuant to **Section 6** of the Warrant Certificate, and (ii) pursuant to **Section 7** of the Warrant Certificate, execute and deliver to the Assignee [and the Holder][a new Warrant Certificate][new Warrant Certificates] reflecting the foregoing assignment ([each] a "***Substitute Warrant Certificate***").

The Assignee acknowledges and agrees that its Substitute Warrant Certificate and the Warrant Shares to be issued upon exercise thereof are being acquired for investment and that the Assignee will not offer, sell or otherwise dispose of its Substitute Warrant Certificate or any Warrant Shares to be issued upon exercise or conversion thereof except under circumstances which will not result in a violation of the Securities Act or any applicable state securities Laws. The Assignee represents and warrants for the benefit of the Company that the Assignee is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

To the extent required pursuant to **Section 11(a)** of the Warrant Certificate, the Assignee acknowledges and agrees that a restrictive legend shall be applied to the Assignee's Substitute Warrant and the Warrant Shares issuable upon exercise of such certificate substantially consistent with the legend required pursuant to **Section 11(a)** of the Warrant Certificate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto agree as set forth above as of the date first written above.

[NAME OF HOLDER]

By _____
Name:
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By _____
Name:
Title:

Exhibit 10.1

Execution Version

CREDIT, SECURITY AND GUARANTY AGREEMENT

dated as of June 2, 2023

by and among

OMADA HEALTH, INC.

and

PHYSERA, INC.,

each as Borrower and any additional borrower that hereafter becomes party hereto, each as Borrower, and collectively as Borrowers,

and

any guarantor that hereafter becomes party hereto, each as Guarantor, and collectively as Guarantors,

and

MIDCAP FUNDING IV TRUST,

as Agent,

MIDCAP FINANCIAL TRUST,

as Term Loan Servicer,

and

THE LENDERS

FROM TIME TO TIME PARTY HERETO



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CREDIT, SECURITY AND GUARANTY AGREEMENT

This **CREDIT, SECURITY AND GUARANTY AGREEMENT** (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "**Agreement**") is dated as of June 2, 2023 by and among **OMADA HEALTH, INC.**, a Delaware corporation ("**Parent**"), **PHYSERA, INC.,** a Delaware corporation ("**Physera**"), and any additional borrower that may hereafter be added to this Agreement and each of their successors and permitted assigns (together with Parent and Physera, each individually as a "**Borrower**", and collectively, the "**Borrowers**"), any entities that become party hereto as Guarantors and each of their successors and permitted assigns (each individually, a "**Guarantor**" and collectively, with each of their successors and assigns, the "**Guarantors**"), **MIDCAP FUNDING IV TRUST**, as Agent, **MIDCAP FINANCIAL TRUST,** as Term Loan Servicer, and the financial institutions or other entities from time to time parties hereto, each as a Lender.

RECITALS

The Credit Parties have requested that Lenders make available to Borrowers the financing facilities as described herein. Lenders are willing to extend such credit to Borrowers under the terms and conditions herein set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Credit Parties, Lenders, Agent and Term Loan Servicer agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Certain Defined Terms. The following terms have the following meanings:

"**Acceleration Event**" means the occurrence of an Event of Default (a) in respect of which Agent has declared all or any portion of the Obligations to be immediately due and payable pursuant to Section 10.2, (b) pursuant to Section 10.1(a), and in respect of which Agent has suspended or terminated the Revolving Loan Commitment or Term Loan Commitment pursuant to Section 10.2, and/or (c) pursuant to either Section 10.1(e) and/or Section 10.1(f).

"**Account Debtor**" means "account debtor", as defined in Article 9 of the UCC, and any other obligor in respect of an Account.

"**Accounts**" means, collectively, (a) any right to payment of a monetary obligation, whether or not earned by performance, (b) without duplication, any "account" (as defined in the UCC), any accounts receivable (whether in the form of payments for services rendered or goods sold, rents, license fees or otherwise), any "health-care-insurance receivables" (as defined in the UCC), any "payment intangibles" (as defined in the UCC) and all other rights to payment and/or reimbursement of every kind and description, whether or not earned by performance, (c) all accounts, "general intangibles" (as defined in the UCC), Intellectual Property, rights, remedies, Guarantees, "supporting obligations" (as defined in the UCC), "letter-of-credit rights" (as defined in the UCC) and security interests in respect of the foregoing, all rights of enforcement and collection, all books and records evidencing or related to the foregoing, and all rights under the Financing Documents in respect of the foregoing, and (d) all Proceeds of any of the foregoing.

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition (including through licensing) of all or substantially all of the assets of a Person, or of any business, line of business or division or other unit of operation of a Person, (b) the acquisition of fifty percent (50%) or more of the Equity Interests of any Person, whether or not involving a merger or consolidation with such other Person, or otherwise causing any Person to become a Subsidiary of a Credit Party, (c) any merger or consolidation or any other combination with another Person or (d) the acquisition (including through licensing) of any Product, Product line or Intellectual Property of or from any other Person (but in each case excluding in-bound licenses of, and purchases of, over-the-counter and other software that is commercially available to the public and open source licenses in the Ordinary Course of Business) or any assets constituting a business unit, line of business or division of such other Person.

"**Additional Titled Agents**" has the meaning set forth in Section 11.15.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lenders**" has the meaning set forth in Section 11.17(c).

"**Affiliate**" means, with respect to any Person, (a) any Person that directly or indirectly controls such Person, (b) any Person which is controlled by or is under common control with such controlling Person, and (c) each of such Person's (other than, with respect to any Lender, any Lender's) officers or directors (or Persons functioning in substantially similar roles). As used in this definition, the term "control" of a Person means the possession, directly or indirectly, of the power to vote twenty percent (20%) or more of any class of voting securities of such Person or to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means MidCap Funding IV Trust, in its capacity as administrative agent for itself and for Lenders hereunder, as such capacity is established in, and subject to the provisions of, Article 11, and the successors and assigns of MidCap Funding IV Trust in such capacity.

"**Anti-Terrorism Laws**" means any Laws relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, and the Laws or general or specific licenses administered by OFAC.

"**Applicable Margin**" means (a) with respect to Revolving Loans, four percent (4.00%) and (b) with respect to Term Loans and all other Obligations, seven percent (7.00%).

"**Applicable Minimum Net Revenue Threshold**" means the minimum Net Revenue amount set forth on Schedule 6.1 attached hereto for such Defined Period.

"**Approved Fund**" means any (a) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business, or (b) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (a) and that, with respect to each of the preceding clauses (a) and (b), is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Asset Disposition**" means any sale, lease, license, transfer, assignment or other disposition (including by merger, allocation of assets (including allocation of assets to any series of a limited liability company), division, consolidation or amalgamation, but excluding dispositions resulting from any casualty or other damage to, or any eminent domain, condemnation or similar proceeding with respect to, any property or asset) by any Credit Party or any Subsidiary thereof of any asset of such Credit Party or such Subsidiary.

"**Assignment Agreement**" means an assignment agreement in substantially the form attached hereto as Exhibit G or such other form that is acceptable to Agent and, as applicable, Borrower Representative.

"**Available Tenor**" means, as of any date of determination with respect to the then-current Benchmark, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" or similar term pursuant to Section 2.2(o). For the avoidance of doubt, "Available Tenor" with respect to Term SOFR shall mean a 1-month period.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy", as the same may be amended, modified or supplemented from time to time, and any successor statute thereto.

"**Base Rate**" means a per annum rate of interest equal to the greater of (a) the Floor and (b) a per annum rate of interest equal to the rate of interest announced, from time to time, within Wells Fargo Bank, National Association ("**Wells Fargo**") at its principal office in San Francisco as its "prime rate," with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; *provided, however,* that Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

"**Base Rate Loan**" means a Loan that bears interest at a rate based on the Base Rate.

"**Benchmark**" means, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.2(o).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Agent and the Borrower Representative giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Financing Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Agent and the Borrower Representative giving due consideration to any selection or recommendation by the Relevant Governmental Body, or any evolving or then-prevailing market convention at such time, for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such type of replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the then-current Benchmark: (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark: (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), or resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such

Benchmark (or such component thereof); or (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.2(o) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.2(o).

"**Blocked Person**" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar sanctions list or is named as a "listed person" or "listed entity" on other lists made under any Anti-Terrorism Law, or (f) any Person resident in, organized under the laws of or incorporated in a Sanctioned Country.

"**Borrower**" and "**Borrowers**" has the meaning set forth in the introductory paragraph hereto.

"**Borrower Representative**" means Omada Health, Inc., in its capacity as Borrower Representative pursuant to the provisions of Section 2.9, or any successor Borrower Representative selected by Borrowers and approved by Agent.

"**Borrowing Base**" means, the sum of:

(a) the product of (i) eighty-five percent (85%) *multiplied by* (ii) the aggregate net amount (as determined in accordance with the definition of Eligible Accounts) at such time of the Eligible Accounts; *plus*

(b) the lesser of (i) forty percent (40%) *multiplied by* the Orderly Liquidation Value of the Eligible Inventory, or (ii) forty percent (40%) *multiplied by* (ii) the value of the Eligible Inventory, valued at the lower of first-in-first-out cost or market cost, and after factoring in all rebates, discounts and other incentives or rewards associated with the purchase of the applicable Inventory; *minus*

(c) the amount of any Reserves and/or other adjustments provided for in this Agreement;

provided, that the Borrowing Base shall automatically be adjusted down, if necessary, such that (i) the aggregate availability from Eligible Inventory shall never exceed an amount equal to forty percent (40%) of the Revolving Loan Limit, as of any date of determination.

The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent in accordance with this Agreement. The establishment or increase of any Reserve will be limited to the exercise by the Agent of its Permitted Discretion, upon at least two (2) Business Days' prior written notice to the Borrower Representative (which notice will include a reasonably detailed description of the Reserve being established); provided, that, (x) no such notice shall be required if an Event of Default has occurred and is continuing, and (y) upon such notice, the Borrowers will not be permitted to borrow so as to exceed the Borrowing Base after giving effect to such new or modified Reserves. During such two (2) Business Day period, Agent will, if requested, discuss any such new or modified Reserve with the Borrower Representative, and the Borrower Representative may take such action as may be required so that the event, condition or matter that is the basis for such new or modified Reserve no longer exists or exists in a manner that would result in the establishment of a lower Reserve, in each case, in a manner and to the extent reasonably satisfactory to the Agent.

"**Borrowing Base Certificate**" means a certificate, duly executed by a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit C hereto.

"**Business Day**" means any day except a Saturday, Sunday or other day on which either the New York Stock Exchange is closed, or on which commercial banks in New York City are authorized by Law to close; provided, however, that when used in the context of a SOFR Loan, the term "Business Day" shall also exclude any day that is not also a SOFR Business Day.

"**Capital Lease**" of any Person means any lease of any property by such Person as lessee which would, in accordance with GAAP, be required to be accounted for as a capital lease or finance lease on the balance sheet of such Person.

"**Cash Dominion Event**" means (a) the occurrence and continuance of any Event of Default or (b) the Revolving Loan Outstandings are greater than 70% of the Revolving Loan Limit for a period of three (3) consecutive Business Days.

"**Cash Dominion Period**" means each period beginning immediately upon the occurrence of a Cash Dominion Event and ending on the date that both (a) no Event of Default exists and is continuing and (b) Agent has received satisfactory evidence that Revolving Loan Outstandings are less than or equal to 70% of the Revolving Loan Limit on each day for a period of fifteen (15) consecutive days following the occurrence of the applicable Cash Dominion Event.

"**Cash Equivalents**" means, as of any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (c) commercial paper maturing no more than one (1) year from the date of creation

thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally; (d) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C.A. § 9601 *et seq*., as the same may be amended from time to time.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Control**" means any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than forty-nine percent (49%) of the combined voting power of all voting stock of Parent on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first 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) any Credit Party ceases to own, directly or indirectly, 100% of the capital stock of any of its Subsidiaries (with the exception of any Subsidiaries permitted to be dissolved, merged or otherwise disposed of to the extent otherwise permitted by this Agreement); or (d) the occurrence of a "Change of Control", "Fundamental Change", "Change in Control", "Deemed Liquidation Event" or terms of similar import under any document or instrument governing or relating to Debt of or Equity Interests of such Person. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the SEC under the Securities Exchange Act of 1934.

"**Closing Date**" means the date of this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in currently effective temporary or final form.

"**Collateral**" means all property, other than Excluded Property, now existing or hereafter acquired, mortgaged or pledged to, or purported to be subjected to a Lien in favor of, Agent, for the benefit of Agent and Lenders, pursuant to this Agreement and the Security Documents, including, without limitation, all of the property described in Schedule 9.1 hereto.

"**Collateral Assignment of Practice Entity Documents**" means each of (a) that certain Collateral Assignment of Practice Entity Documents, dated as of the Closing Date, by and among Parent, Physera Physical Therapy Group, PC and Agent, and (b) each collateral assignment of Practice Entity Documents entered into between a Credit Party and Agent following the Closing Date pursuant to which a Credit Party collaterally assigns its rights under each Practice Entity Document entered into following the Closing Date, each of which collateral assignment agreements shall be in form and substance reasonably satisfactory to Agent.

"**Commitment Annex**" means Annex A to this Agreement.

"**Competitor**" means, at any time of determination, any Person engaged in the same or substantially the same line of business as the Borrower and the other Credit Parties.

"**Compliance Certificate**" means a certificate, duly executed by a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit B hereto.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including (a) changes to the definition of "Base Rate", "Business Day", "Interest Period", "Reference Time" or other definitions, (b) the addition of concepts such as "interest period", (c) changes to timing and/or frequency of determining rates, making interest payments, giving borrowing requests, prepayment, conversion or continuation notices, or length of lookback periods, (d) the applicability of Section 2.8 (Taxes; Capital Adequacy; Increased Costs; Inability to Determine Rates; Illegality) and (e) other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of Term SOFR or such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no such market practice exists, in such other manner as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents).

"**Consolidated GAAP Revenue**" means, for any applicable Defined Period, the consolidated revenue of Borrowers and their Consolidated Subsidiaries (other than the PCs) for such Defined Period, as determined in accordance with GAAP.

"**Consolidated Subsidiary**" means, at any date, any Subsidiary (including, solely for the purposes of this definition of "Consolidated Subsidiary" the PCs) the accounts of which would be consolidated with those of Parent (or any other Person, as the context may require hereunder) in its consolidated financial statements if such statements were prepared as of such date.

"**Contingent Obligation**" means, with respect to any Person, any direct or indirect liability of such Person: (a) with respect to any Debt of another Person (a "**Third Party Obligation**") if the purpose or intent of such Person incurring such liability, or the effect thereof, is to provide assurance to the obligee of such Third Party Obligation that such Third Party Obligation will be paid or discharged, or that any agreement relating thereto will be complied with, or that any holder of such Third Party Obligation will be protected, in whole or in part, against loss with respect thereto; (b) with respect to any undrawn portion of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for the reimbursement of any drawing; (c) under any Swap Contract, to the extent not yet due and payable; (d) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; (e) any breakup fee or similar fee included in any purchase agreement, sale agreement or similar agreement ("**Breakup Fees**"), or (e) for any obligations of another

Person pursuant to any Guarantee or pursuant to any agreement to purchase, repurchase or otherwise acquire any obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to preserve the solvency, financial condition or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so Guaranteed or otherwise supported or, if not a fixed and determinable amount, the maximum amount so Guaranteed or otherwise supported.

"**Controlled Group**" means all members of a group of corporations and all members of a group of trades or businesses (whether or not incorporated) under common control which, together with the Credit Parties, are treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA and, solely for purposes of Section 412 and 436 of the Code, Section 414(m) or (o) of the Code.

"**Credit Card Cash Collateral Account**" means, collectively, each segregated Deposit Account from time to time identified to Agent in writing established by Borrower for the sole purpose of securing Borrower's obligations under clause (k) of the definition Permitted Debt and containing only such cash or Cash Equivalents that have been required to be pledged to secure such obligations of Borrower; *provided,* that the aggregate amount of cash or Cash Equivalents deposited in all such Credit Card Cash Collateral Account(s) does not, at any time, exceed Five Hundred Thousand Dollars ($500,000) in the aggregate.

"**Credit Party**" means each Borrower and each Guarantor; and "**Credit Parties**" means all such Persons, collectively; *provided, however,* that, for the avoidance of doubt, in no event shall any Restricted Foreign Subsidiary or PC be deemed to be or otherwise required to be a "**Credit Party**" for purposes of this Agreement or the other Financing Documents unless and until, in the case of any Restricted Foreign Subsidiary, such Person becomes a Credit Party pursuant to the provisions of Section 4.11(e).

"**Credit Party Unrestricted Cash**" means unrestricted cash and Cash Equivalents of the Credit Parties that (a) are held in the name of a Credit Party in a Deposit Account or Securities Account located in the United States that is subject to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable, in favor of Agent and are otherwise subject to Agent's first priority perfected security interest, (b) is not subject to any other Lien (other than Permitted Liens), and (c) are not funds for the payment of a drawn or committed but unpaid draft, ACH or EFT transaction.

"**Debt**" of a Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the Ordinary Course of Business other than Overdue Trade Payables, (d) all Capital Leases of such Person, (e) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker's acceptance or similar instrument, (f) all Disqualified Equity Interests, (g) all obligations secured by a Lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (h) "earnouts", purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts; provided that "earnouts" and other similar payment obligations shall only constitute Debt to the extent required to be reflected on the balance sheet of such Person as a liability in accordance with GAAP, (i) all Debt of others Guaranteed by such Person and (j) all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing. Without duplication of any of the foregoing, Debt of Credit Parties shall include any and all Loans.

"**Default**" means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"**Defaulted Lender**" means, (i) so long as such failure shall remain in existence and uncured, any Lender which shall have failed to make any Loan or other credit accommodation, disbursement, settlement or reimbursement required pursuant to the terms of any Financing Document, (ii) any Lender that has notified the Credit Parties or Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (iii) any Lender that has, or has a direct or indirect parent company that has, (a) become the subject of any proceeding under the Bankruptcy Code or any other insolvency, debtor relief or debt adjustment or similar law (whether state, provincial, territorial, federal or foreign), or (b) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (c) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulted Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulted Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulted Lender upon delivery of written notice of such determination to Agent and each Lender.

"**Defined Period**" means for any given calendar month or date of determination, the immediately preceding twelve (12) month period ending on the last day of such calendar month or if such date of determination is not the last day of a calendar month, the twelve (12) month period immediately preceding any such date of determination.

"**Deposit Account**" means a "deposit account" (as defined in Article 9 of the UCC), an investment account, or other account in which funds are held or invested for credit to or for the benefit of any Credit Party.

"**Deposit Account Control Agreement**" means an agreement, in form and substance reasonably satisfactory to Agent, among Agent, any applicable Credit Party and each financial institution in which such Credit Party maintains a Deposit Account (which is not an Excluded Account), which agreement provides that such financial institution shall comply with instructions originated by Agent directing disposition of the funds in such Deposit Account without further consent by the applicable Credit Party, including as to any such agreement pertaining to any Lockbox Account, providing that, solely with respect to any Lockbox or Lockbox Account, during any Cash Dominion Period, such financial institution shall, at the direction of Agent, wire, or otherwise transfer, in immediately available funds, on a daily basis to the Revolving Loan Payment Account all funds received or deposited into such Lockbox or Lockbox Account.

"**Disqualified Equity Interests**" means, with respect to any Person, any Equity Interest in such Person that, within less than 91 days after the Maturity Date, either by its terms (or by the terms of any security or any other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Permitted Debt or other Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior payment in full of the Loans and all other Obligations and the termination of the Revolving Loan Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part (other than solely for Permitted Debt or other Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is or becomes convertible into or exchangeable for Debt (other than Permitted Debt) or any other Equity Interest that would constitute Disqualified Equity Interests; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Borrowers or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrowers or their Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"**Distribution**" means as to any Person (a) any dividend or other distribution or payment (whether in cash, securities or other property) on, or in respect of, any Equity Interest in such Person (except those payable solely in its Equity Interests other than Disqualified Equity Interests), (b) any payment by such Person on account of (i) the purchase, redemption, retirement, defeasance, surrender, cancellation, termination or acquisition of any Equity Interests in such Person or any claim respecting the purchase or sale of any Equity Interest in such Person, or (ii) any option, warrant or other right to acquire any Equity Interests in such Person, (c) any management fees, salaries or other similar fees or like compensation to any Person holding an Equity Interest in a Credit Party or a Subsidiary of a Credit Party (other than (i) payments of salaries to individuals, (ii) directors fees, (iii) advances and reimbursements to employees or directors, all in the Ordinary Course of Business and (iv) fees as compensation for bona fide services (such as administrative services) pursuant to arms' length commercial contracts unrelated to an Equity Interest), an Affiliate of a Credit Party or an Affiliate of any Subsidiary of a Credit Party, (d) any lease or rental payments to an Affiliate or Subsidiary of a Credit Party, or (e) repayments of or debt service on loans or other indebtedness (other than conversion to Equity Interests other than Disqualified Equity Interests) held by an Affiliate of any Credit Party unless permitted under and made pursuant to a Subordination Agreement applicable to such loans or other indebtedness.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Account**" means, subject to the criteria below, an account receivable of a Borrower, which was generated in the Ordinary Course of Business and originally in the name of a Borrower and not acquired via assignment or otherwise, and which Agent, in its Permitted Discretion, deems to be an Eligible Account in accordance with the terms of this definition. The net amount of an Eligible Account at any time shall be (a) the face amount of such Eligible Account as originally billed *minus* all cash collections and other proceeds of such Account received from or on behalf of the Account Debtor thereunder as of such date and any and all returns, rebates, discounts, credits, allowances or excise taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time, and (b) adjusted by applying percentages (known as "**liquidity factors**") by payor and/or payor class based upon the applicable Borrower's actual recent collection history for each such payor and/or payor class in a manner consistent with Agent's underwriting practices and procedures (and based on audits conducted from time to time by Agent in accordance with the terms of this Agreement) and notified to Borrower Representative to the extent and in the same manner as required with respect to Reserves. Such liquidity factors may be adjusted by Agent from time to time as warranted by Agent's underwriting practices and procedures and using Agent's Permitted Discretion and notified to the Borrower Representative to the extent and in the same manner as required with respect to Reserves. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if:

(a) the Account remains unpaid more than one hundred twenty (120) days past the claim or invoice date (but in no event more than one hundred fifty (150) days after the applicable goods or services have been rendered or delivered);

(b) the Account is subject to any defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment of any kind (but only to the extent of such defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment), or the applicable Borrower is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process;

(c) if the Account arises from the sale of goods, any part of any goods the sale of which has given rise to the Account has been returned, rejected, lost, or damaged (but only to the extent that such goods have been so returned, rejected, lost or damaged);

(d) if the Account arises from the sale of goods, the sale was not an absolute, bona fide sale, or the sale was made on consignment or on approval or on a sale-or-return or bill-and-hold or progress billing basis, or the sale was made subject to any other repurchase or return agreement, or the goods have not been shipped to the Account Debtor or its designee or the sale was not made in compliance with applicable Laws;

(e) if the Account arises from the performance of services, the services have not actually been performed or the services were undertaken in violation of any Law or the Account represents a progress billing for which services have not been fully and completely rendered;

(f) the Account is subject to a Lien (other than Permitted Liens), or Agent does not have a first priority, perfected Lien on such Account;

(g) the Account is evidenced by Chattel Paper or an Instrument of any kind, or has been reduced to judgment, unless such Chattel Paper or Instrument has been delivered to Agent;

(h) the Account Debtor is an Affiliate or Subsidiary of a Credit Party (other than Accounts owed by Cigna and its Affiliates), or if the Account Debtor holds any Debt of a Credit Party;

(i) more than fifty percent (50%) (or such higher percentage as the Agent may agree in its sole discretion on a case-by-case basis) of the aggregate balance of all Accounts owing from the Account Debtor obligated on the Account are ineligible under subclause (a) above (in which case all Accounts from such Account Debtor shall be ineligible);

(j) [reserved];

(k) the total unpaid Accounts of the Account Debtor obligated on the Account exceed twenty percent (20%) of the net amount of all Eligible Accounts owing from all Account Debtors (but only the amount of the Accounts of such Account Debtor exceeding such twenty percent (20%) limitation shall be considered ineligible); *provided* that Accounts owed by Cigna and its Affiliates shall not be ineligible solely as a result of this clause (k) unless the total unpaid Accounts of Cigna and its Affiliates exceed forty percent (40%) of the net amount of all Eligible Accounts owing from all Account Debtors (but only the amount of the Accounts of Cigna and its Affiliates exceeding such forty percent (40%) limitation shall be considered ineligible);

(l) any covenant, representation or warranty contained in the Financing Documents with respect to such Account has been breached in any material respect (with respect to covenants) or is incorrect in any material respect (with respect to representations and warranties);

(m) the Account is unbilled or has not been invoiced to the Account Debtor in accordance with the procedures and requirements of the applicable Account Debtor;

(n) the Account is a direct obligation of an Account Debtor that is the federal government, unless Agent has agreed to the contrary in writing and Agent has received from the Account Debtor the acknowledgement of Agent's notice of assignment of such obligation under the federal Assignment of Claims Act of 1940, as amended;

(o) the Account is an obligation of an Account Debtor that has suspended business, made a general assignment for the benefit of creditors, is unable to pay its debts as they become due or as to which a petition has been filed (voluntary or involuntary) under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or the Account is an Account as to which any facts, events or occurrences exist which could reasonably be expected to impair the validity, enforceability or collectability of such Account or reduce the amount payable or delay payment thereunder;

(p) the Account Debtor has its principal place of business or executive office outside the United States (including Puerto Rico) or territories of the United States, except as otherwise agreed by Agent in its sole discretion on a case-by-case basis;

(q) the Account is payable in a currency other than United States dollars, except as otherwise agreed by Agent in its sole discretion on a case-by-case basis;

(r) the Account Debtor is an individual;

(s) unless the Account Debtor is already making payments into the applicable Lockbox Account, the Borrower owning such Account has not signed and delivered to Agent notices, to the extent requested by Agent, directing the Account Debtors to make payment to the applicable Lockbox Account;

(t) the Account includes late charges or finance charges (but only such portion of the Account shall be ineligible);

(u) the Account arises out of the sale of any Inventory upon which any other Person holds, claims or asserts a Lien (other than Permitted Liens); or

(v) the Account or Account Debtor fails to meet such other specifications and requirements which may from time to time be established by Agent in its Permitted Discretion and determined on the basis of borrowing base audits conducted by Agent in accordance with the terms of this Agreement or other information supplied by the applicable Credit Party to Agent relating to the Borrowing Base or the Collateral or the financial condition of the Credit Parties included therein and notified to Borrower Representative to the extent and in the same manner as required with respect to Reserves.

"**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by Agent; provided, however, that notwithstanding the foregoing, (x) so long as no Event of Default has occurred and is continuing, (i) "**Eligible Assignee**" shall not include (A) any Credit Party or any of a Credit Party's Subsidiaries, (B) (any hedge fund or private equity fund (other than any Affiliate of a Lender) that is generally known as a distressed debt or vulture fund, or (C) any Competitor, and (y) no proposed assignee intending to assume all or any portion of the Revolving Loan Commitment or any unfunded portion of the Term Loan Commitments shall be an Eligible Assignee unless such proposed assignee either already holds a portion of such Revolving Loan Commitment or Term Loan Commitments, or has been approved as an Eligible Assignee by Agent.

"**Eligible Inventory**" means Inventory owned by a Borrower and acquired and dispensed by such Borrower in the Ordinary Course of Business that Agent, in its Permitted Discretion, deems to be Eligible Inventory in accordance with the terms of this definition. Without limiting the generality of the foregoing, no Inventory shall be Eligible Inventory if:

(a) such Inventory is not owned by a Borrower free and clear of all Liens and rights of any other Person (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure such Borrower's performance with respect to that Inventory) except for Permitted Liens;

(b) such Inventory is placed on consignment or is in transit;

(c) such Inventory is covered by a negotiable document of title, unless such document has been delivered to Agent with all necessary endorsements, free and clear of all Liens except for Permitted Liens;

(d) such Inventory is excess, obsolete, unsalable, shopworn, seconds, damaged, unfit for sale, unfit for further processing, is of substandard quality or is not of good and merchantable quality;

(e) such Inventory consists of marketing materials, display items or packing or shipping materials, manufacturing supplies or Work-In-Process;

(f) such Inventory is not subject to a first priority Lien in favor of Agent;

(g) such Inventory consists of goods that can be transported or sold only with licenses that are not readily available, obtained or assigned to Agent or of Hazardous Materials in concentrations or amounts that violate applicable Environmental Law;

(h) such Inventory is not covered by casualty insurance acceptable to Agent in its Permitted Discretion (it being agreed by Agent that casualty insurance complying with the requirements of Section 4.4 shall be deemed acceptable to Agent);

(i) any covenant, representation or warranty contained in the Financing Documents with respect to such Inventory has been breached in any material respect;

(j) such Inventory is located (i) outside of the continental United States or (ii) on premises where the aggregate amount of all Inventory (valued at cost) of Borrowers located thereon is less than $10,000;

(k) such Inventory is located on premises with respect to which Agent has not received a landlord, warehouseman, bailee or mortgagee letter or other collateral access agreement reasonably acceptable in form and substance to Agent unless Agent has established a Landlord Reserve in respect of such location;

(l) such Inventory consists of (A) discontinued items, (B) slow-moving or excess items held in inventory, or (C) used items held for resale;

(m) such Inventory does not consist of finished goods;

(n) such Inventory does not meet all standards imposed by any Governmental Authority, including with respect to its production, acquisition or importation (as the case may be);

(o) such Inventory has an expiration date within the next six (6) months;

(p) such Inventory consists of products for which Borrowers have a greater than six (6) month supply on hand;

(q) such Inventory is held for rental or lease by or on behalf of Borrowers;

(r) such Inventory is subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third parties, which agreement restricts the ability of Agent or any Lender to sell or otherwise dispose of such Inventory; *provided*, that, such Inventory shall not be ineligible pursuant to this clause (s) if Agent has received a licensor consent in form and substance satisfactory to Agent in its Permitted Discretion; or

(s) such Inventory fails to meet such other specifications and requirements which may from time to time be established by Agent in its Permitted Discretion and determined on the basis of borrowing base audits conducted by Agent in accordance with the terms of this Agreement or other information supplied by Borrower to Agent relating to the Borrowing Base or the Collateral or the financial condition of the Credit Parties included therein and notified to Borrower Representative to the extent and in the same manner as required with respect to Reserves.

Agent and Borrowers agree that Inventory shall be subject to periodic appraisal by Agent in accordance with Section 4.14(d) and that valuation of Inventory shall be subject to adjustment pursuant to the results of such appraisal in Agent's Permitted Discretion. Notwithstanding the foregoing, the valuation of Inventory shall be subject to any legal limitations on sale and transfer of such Inventory.

"**Environmental Laws**" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations, standards, policies and other governmental directives or requirements, as well as common law, pertaining to the environment, natural resources, pollution, health (including any environmental clean-up statutes and all regulations adopted by any local, state, federal or other Governmental Authority, and any statute, ordinance, code, order, decree, law rule or regulation all of which pertain to or impose liability or standards of conduct concerning medical waste or medical products, equipment or supplies), safety or clean-up that apply to any Credit Party and relate to Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 *et seq.*), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. § 5101 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. § 136 *et seq.*), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 *et seq.*), the Occupational Safety and Health Act (29 U.S.C. § 651 *et seq.*), the Residential Lead-Based Paint Hazard Reduction Act (42 U.S.C. § 4851 *et seq.*), any analogous state or local laws, any amendments thereto, and the regulations promulgated pursuant to said laws, together with all amendments from time to time to any of the foregoing and judicial interpretations thereof.

"**Equipment**" means "equipment" as defined in Article 9 of the UCC.

"**Equity Interests**" means, with respect to any Person, all shares of capital stock, partnership interests, membership interests in a limited liability company or other ownership in participation or equivalent interests (however designated, whether voting or non-voting) of such Person's equity capital (including any warrants, options or other purchase rights with respect to the foregoing), whether now outstanding or issued after the Closing Date.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as the same may be amended, modified or supplemented from time to time, and any successor statute thereto, and any and all rules or regulations promulgated from time to time thereunder.

"**ERISA Plan**" means any "employee benefit plan", as such term is defined in Section 3(3) of ERISA (other than a Multiemployer Plan), which any Credit Party or any Subsidiary maintains, sponsors or contributes to, or, in the case of an employee benefit plan which is subject to Section 412 of the Code or Title IV of ERISA, to which any Credit Party or any Subsidiary has any liability, including on account of any member of the Controlled Group, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five (5) years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"**Erroneous Payment**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Deficiency Assignment**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Impacted Loans**" has the meaning specified therefor in Section 13.20.

"**Erroneous Payment Return Deficiency**" has the meaning specified therefor in Section 13.20.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" has the meaning set forth in Section 10.1.

"**Excluded Accounts**" means (a) segregated Deposit Accounts into which there is deposited no funds other than those intended solely to cover wages and payroll for employees of a Credit Party for the following two (2) payroll cycles following the date of determination (and related contributions to be made on behalf of such employees to health and benefit plans) plus balances for outstanding checks for wages and payroll from prior periods, (b) segregated Deposit Accounts constituting employee withholding accounts and contain only funds deducted from pay otherwise due to employees for services rendered to be applied toward the tax obligations of such employees, (c) segregated Deposit Accounts constituting trust, fiduciary and escrow accounts in which there is not maintained at any point in time funds on deposit greater than $500,000 in the aggregate for all such accounts, and (d) segregated Deposit Accounts or Securities Accounts holding cash or Cash Equivalents described in clauses (o), (p) and (q) of the definition Permitted Liens (and subject to the caps set forth therein); *provided* that the accounts described in clauses (a) through (d) above shall be used solely for the purposes described in such clauses.

"**Excluded Perfection Assets**" means, collectively:

(a) Excluded Accounts;

(b) letter of credit rights with a value of less than $250,000 individually or $500,000 in the aggregate (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement);

(c) Electronic Chattel Paper or tangible Chattel Paper, in each case, with a value of less than $250,000 individually or $500,000 in the aggregate (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement);

(d) Promissory notes, or any other Instrument or Document with a value of less than $250,000 individually or $500,000 in the aggregate (other than to the extent that can be perfected by the filing of a UCC financing statement);

(e) motor vehicles, aircraft and other assets subject to certificates of title (other than to the extent a security interest thereon can be perfected by the filing of a financing statement under the UCC);

(f) in each case to the extent owned by a Credit Party organized under the laws of the United States (or any state thereof or in Washington, D.C.), (i) Intellectual Property registered in a jurisdiction outside of the United States to the extent the granting or perfection of a security interest in such foreign registered Intellectual Property would require action outside of the United States, and (ii) other immaterial tangible property held outside of the United States with an aggregate fair market value less than $1,000,000 in the aggregate with respect to all such property to the extent the granting or perfection of a security interest in such foreign immaterial tangible property would require action outside of the United States.

"**Excluded Property"** means, collectively:

(a) any lease, license, contract, permit, letter of credit, purchase money arrangement, instrument or agreement to which any Credit Party is a party or any of its rights or interests thereunder if and to the extent that the grant of such security interest shall constitute a result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of any Credit Party therein or (ii) result in a breach or termination pursuant to the terms of, or default under, any such lease, license, contract, permit, letter of credit, purchase money arrangement, instrument or agreement;

(b) any governmental licenses or state or local franchises, charters and authorizations, to the extent that Agent may not validly possess a security interest in any such license, franchise, charter or authorization under applicable Law;

(c) any asset which is subject to a purchase money Lien or Capital Lease permitted hereunder to the extent the granting of a security interest in such asset is prohibited pursuant to the terms of the contract governing such purchase money Lien or Capital Lease; and

(d) any "intent-to-use" trademarks or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051 Section 1(c) or Section 1(d), respectively or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively by the United States Patent and Trademark Office;

(e) more than 65% of the Equity Interests of any Restricted Foreign Subsidiary, in each case, that is owned directly by a Credit Party to the extent that Borrower Representative has provided Agent reasonably satisfactory evidence that the grant of a security interest in excess of such percentage to secure the Obligations could reasonably be expected cause material adverse tax consequences for any Credit Party;

(f) commercial tort claims where the amount of damages claimed by the applicable Credit Party is less than $250,000 in the aggregate for all such commercial tort claims;

(g) any fee-owned real property (other than Material Real Property) or leasehold interests in real property; and

(h) until the effectiveness of the Pledge Agreement, any right, title or interest in or to the Equity Interests of Physera;

provided that (x) any such limitation described in the foregoing clauses (a) and (b) on the security interests granted hereunder shall apply only to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law (including Sections 9-406, 9-407 and 9-408 of the UCC) or principles of equity, (y) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in such contract, agreement, permit, lease or license or in any applicable Law, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such contract, agreement, permit, lease, license, franchise, authorization or asset shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder, and (z) all rights to payment of money due or to become due pursuant to, and all products and Proceeds (and rights to the Proceeds) from the sale of, any Excluded Property shall be and at all times remain subject to the security interests created by this Agreement (unless such Proceeds would independently constitute Excluded Property).

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Agent, Term Loan Servicer, any Lender or any other recipient of any payment to be made by or on behalf of any obligation of the Credit Parties hereunder or the Obligations or required to be withheld or deducted from a payment to Agent, Term Loan Servicer, such Lender or such recipient (including any interest and penalties thereon): (a) Taxes to the extent imposed on or measured by Agent's, Term Loan Servicer's any Lender's or such recipient's net income (however denominated), branch profits Taxes, and franchise Taxes and similar Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under which Agent, Term Loan Servicer, such Lender or such recipient is organized, has its principal office or conducts business with respect to entering into any of the Financing Documents or

taking any action thereunder or (ii) that are Other Connection Taxes; (b) in the case of a Lender, United States withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loans pursuant to a Law in effect on the date on which (i) such Lender becomes a party to this Agreement other than as a result of an assignment requested by a Credit Party under Section 2.8(i) or Section 11.17(c) or (ii) such Lender changes its lending office for funding its Loan, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Revolving Loan Commitments or Term Loan Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to Agent's, Term Loan Servicer's, such Lender's or such recipient's failure to comply with Section 2.8(c); and (d) any withholding taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future U.S. Treasury regulations or official interpretations thereof and any agreement entered into pursuant to the implementation of Section 1471(b)(1) of the Code, and any intergovernmental agreement between the IRS, the U.S. Government and any governmental or taxation authority under any other jurisdiction which agreement's principal purposes deals with the implementation of such sections of the Code.

"**Federal Funds Rate**" means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided, however*, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next preceding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Agent on such day on such transactions as determined by Agent in a commercially reasonable manner.

"**Fee Letters**" means, collectively (a) the Fee Letter dated the date hereof, by and among the Borrowers Agent and Term Loan Servicer, (b) the Fee Letter (Agency Fee) dated the date hereof, by and among Borrowers, and Term Loan Servicer, in each case relating to fees payable to Agent and/or Lenders in connection with this Agreement, and (c) each other agreement between Agent (and to the extent applicable Term Loan Servicer) and Borrower relating to fees payable to Agent and/or Lenders in connection with this Agreement.

"**Financial Covenant Trigger Event**" means, at any time, Liquidity is less than an amount equal to the product of: (i) 1.50 *multiplied by* (ii) the Term Loan Principal Balance.

"**Financing Documents**" means this Agreement, any Notes, the Security Documents, each Fee Letter, each subordination or intercreditor agreement pursuant to which any Debt and/or any Liens securing such Debt are subordinated to all or any portion of the Obligations and all other documents, instruments and agreements related to the Obligations and heretofore executed, executed concurrently herewith or executed at any time and from time to time hereafter, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Floor**" means the rate per annum of interest equal to two and a half percent (2.50%).

"**Foreign Lender**" has the meaning set forth in Section 2.8(c)(i).

"**Foreign Subsidiary**" means a Subsidiary that is not organized under the laws of the United States or any state or territory thereof or the District of Columbia and not otherwise treated as a "domestic corporation" pursuant to Section 7874(b) of the Code.

"**FSHCO**" means any Subsidiary substantially all of the assets of which constitute equity interests (or equity interests and indebtedness) of CFCs.

"**GAAP**" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the United States accounting profession), which are applicable to the circumstances as of the date of determination.

"**General Intangible**" means any "general intangible" as defined in Article 9 of the UCC, and any personal property, including things in action, other than accounts, chattel paper, commercial tort claims, deposit accounts, documents, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas or other minerals before extraction, but including payment intangibles and software.

"**Governmental Authority**" means any nation or government, any state, local or other political subdivision thereof, and any agency, department or Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other Person owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign.

"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided*, *however*, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means each Person that has executed or delivered, or shall in the future execute or deliver, this Agreement as a Guarantor or any other Guarantee of any portion of the Obligations; *provided, however,* that, for the avoidance of doubt, in no event shall any Restricted Foreign Subsidiary, or any PC be deemed to be or otherwise required to be a "**Guarantor**" for purposes of this Agreement or the other Financing Documents.

"**Hazardous Materials**" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives, flammable materials; radioactive materials; polychlorinated biphenyls and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials; underground or above-ground storage tanks, whether empty or containing any substance; any substance the presence of which is prohibited by any Environmental Laws; toxic mold, any substance that requires special handling; and any other material or substance now or in the future defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," "pollutant" or other words of similar import within the meaning of any

Environmental Law, including: (a) any "hazardous substance" defined as such in (or for purposes of) CERCLA, or any so-called "superfund" or "superlien" Law, including the judicial interpretation thereof; (b) any "pollutant or contaminant" as defined in 42 U.S.C.A. § 9601(33); (c) any material now defined as "hazardous waste" pursuant to 40 C.F.R. Part 260; (d) any petroleum or petroleum by-products, including crude oil or any fraction thereof; (e) natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel; (f) any "hazardous chemical" as defined pursuant to 29 C.F.R. Part 1910; (g) any toxic or harmful substances, wastes, materials, pollutants or contaminants (including, without limitation, asbestos, polychlorinated biphenyls, flammable explosives, radioactive materials, infectious substances, materials containing lead-based paint or raw materials which include hazardous constituents); and (h) any other toxic substance or contaminant that is subject to any Environmental Laws or other past or present requirement of any Governmental Authority.

"**Hazardous Materials Contamination**" means contamination (whether now existing or hereafter occurring) of the improvements, buildings, facilities, personalty, soil, groundwater, air or other elements on or of the relevant property by Hazardous Materials, or any derivatives thereof, or on or of any other property as a result of Hazardous Materials, or any derivatives thereof, generated on, emanating from or disposed of in connection with the relevant property.

"**Healthcare Laws**" means all applicable healthcare Laws relating to the business of the Borrowers or their Subsidiaries (including the delivery of virtual care for chronic conditions) or the provision of services by, or on behalf of, Borrowers or their Subsidiaries, including HIPAA and Other Privacy Laws, and similar state or foreign laws, consumer product safety laws, Medicare, Medicaid, TRICARE, in each case, as the same may be amended from time to time.

"**HIPAA and Other Privacy Laws**" means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended, and the Health Information Technology for Economic and Clinical Health Act, all rules and regulations promulgated under such acts, and other applicable Laws regulating, governing or relating to the privacy and/or security of patient, protected health or personally identifiable information and any comparable state or foreign Laws.

"**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 Borrowers or any other Credit Party under any Financing Documents and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Instrument**" means "instrument", as defined in Article 9 of the UCC.

"**Intellectual Property**" means all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, trade names, service marks, mask works, rights of use of any name, domain names, or any other similar rights, any applications therefor, whether registered or not, know-how, operating manuals, trade secret rights, clinical and non-clinical data, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing.

"**Interest Period**" means any period commencing on the first day of a calendar month and ending on the last day of such calendar month.

"**Inventory**" means "inventory" as defined in Article 9 of the UCC.

"**Investment**" means, with respect to any Person, directly or indirectly, (a) to purchase or acquire any stock or stock equivalents, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, (b) to make or otherwise consummate any Acquisition, or (c) make, purchase or hold any advance, loan, extension of credit or capital contribution to or in, or any other investment in (including the making of investments in the form of intercompany transfer pricing and cost-plus pricing arrangements), any Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto; *provided* that, notwithstanding the foregoing, "Investment" shall not include any management or administrative fees charged to a PC pursuant to the applicable Practice Entity Document so long as no cash is paid or transferred to any PC in connection therewith.

"**IRS**" means the United States Internal Revenue Service.

"**Joinder Requirements**" has the meaning set forth in Section 4.11(c).

"**L/C Cash Collateral Accounts**" means, collectively, each segregated Deposit Account from time to time identified to Agent in writing established by Borrower for the sole purpose of securing Borrower's obligations under clause (h) of the definition Permitted Contingent Obligations and containing only such cash or Cash Equivalents that have been required to be pledged to secure such obligations of Borrower; *provided,* that the aggregate amount of cash or Cash Equivalents deposited in all such L/C Cash Collateral Accounts does not, at any time, exceed $250,000 in the aggregate.

"**Landlord Reserve**" means, as to each location at which a Borrower has Inventory located and as to which a landlord access agreement, warehouseman, bailee, consignee or mortgagee letter or other collateral access agreement, in each case, in form and substance reasonably satisfactory to Agent has not been received by Agent, a reserve, as determined by Agent in an amount equal to the greater of (a) the number of months' rent or similar payment for which the landlord, warehouseman, consignee, bailee or mortgagee will have, under applicable Law, a Lien in the Inventory of such Borrower to secure the payment of rent or other amounts under the lease or other applicable agreement relative to such location, or (b) 3 months' rent under the lease or similar payment under such other applicable agreement, in each case, relating to such location.

"**Laws**" means any and all federal, state, provincial, territorial, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, codes, injunctions, permits, governmental agreements and governmental restrictions, whether now or hereafter in effect, which are applicable to any Credit Party in any particular circumstance. "**Laws**" includes, without limitation, Healthcare Laws, Environmental Laws and applicable U.S. and non-U.S. export control laws and regulations, including without limitation the Export Administration Regulations.

"**Lender**" means each of (a) MCF, in its capacity as a lender hereunder, (b) each other Person party hereto in its capacity as a lender hereunder, (c) each other Person that becomes a party hereto as Lender pursuant to Section 11.17, and (d) the respective successors of all of the foregoing, and "**Lenders**" means all of the foregoing.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, in respect of such asset. For the purposes of this Agreement and the other Financing Documents, any Credit Party or any Subsidiary thereof shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"**Liquidity**" means, as of any date of determination, the sum of (a) the Revolving Loan Availability *plus* (b) Credit Party Unrestricted Cash, *minus* (c) Overdue Trade Payables.

"**Litigation**" means any action, suit or proceeding before any court, mediator, arbitrator or Governmental Authority.

"**Loan Account**" means the Term Loan Account or the Revolving Loan Account, as applicable.

"**Loan(s)**" means the Term Loan, the Revolving Loans and each and every advance under the Term Loan, or any combination of the foregoing, as the context may require. All references herein to the "making" of a Loan or words of similar import mean, with respect to the Term Loan, the making of any advance in respect of a Term Loan.

"**Lockbox**" has the meaning set forth in Section 2.11(a).

"**Lockbox Account**" means a segregated account or segregated accounts maintained at the Lockbox Bank into which collections of Accounts are paid.

"**Lockbox Bank**" has the meaning set forth in Section 2.11.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U, or X of the Board of Governors of the Federal Reserve System.

"**Material Adverse Effect**" means with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, operations, business or properties of the Credit Parties taken as a whole, (b) the rights and remedies of Agent, Term Loan Servicer, or Lenders under any Financing Document, or the ability of any Credit Party to perform any of its obligations under any Financing Document to which it is a party, (c) the legality, validity or enforceability of any Financing Document, (d) the existence, perfection or priority of any security interest granted to the Agent or the Lenders in any Financing Document, except solely as a result of any action or inaction of Agent or any Lender (provided that such action or inaction is not caused by a Credit Party's failure to comply with the terms of the Financing Documents) or (e) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Material Contracts**" means (a) the agreements listed on Schedule 3.17, (b) each Practice Entity Document, and (c) any other agreement or contract to which such Credit Party or its Subsidiaries is a party the termination of which could reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, the Credit Parties shall not be entitled to remove any agreement from Schedule 3.17 in connection with any update to the Credit Agreement Schedules without Agent's prior consent.

"**Material Intangible Assets**" means all of (a) Intellectual Property owned by the Credit Parties and (b) in-bound license or sublicense agreements or other agreements with respect to rights in Intellectual Property not owned by a Credit Party or a Subsidiary thereof (other than over-the-counter software, software that is commercially available to the public, open source licenses and enabling licenses in the Ordinary Course of Business), in each case, that are material to the financial condition, business or operations of the Credit Parties and their Subsidiaries (taken as a whole).

"**Material Real Property**" means any real property that is owned in fee by any Credit Party with a fair market value (as reasonably determined by Agent) in excess of One Million Dollars ($1,000,000) individually or in the aggregate together with all other real property that is owned by the Credit Parties.

"**Maturity Date**" means June 1, 2028.

"**Maximum Lawful Rate**" has the meaning set forth in Section 2.7.

"**MCF**" means MidCap Financial Trust, a Delaware statutory trust, and its successors and assigns.

"**Minimum Balance**" means, at any time, an amount that equals the product of: (a) the average Borrowing Base (or, if less on any given day, the Revolving Loan Commitment) during the immediately preceding month *multiplied by* (b) twenty percent (20.0%).

"**Minimum Balance Fee**" means a fee equal to (a) the positive difference, if any, remaining after subtracting (i) the average end-of-day principal balance of Revolving Loans outstanding during the immediately preceding month (without giving effect to the clearance day calculations referenced above or in Section 2.2(a)) from (ii) the Minimum Balance *multiplied by* (b) the highest interest rate applicable to the Revolving Loans during such month (or, during the existence of an Event of Default, the default rate of interest set forth in Section 10.5(a)).

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any Credit Party or any other member of the Controlled Group (or any Person who in the last five years was a member of the Controlled Group) is making or accruing an obligation to make contributions or has within the preceding five plan years (as determined on the applicable date of determination) made contributions.

"**Net Revenue**" means, for any period, the consolidated revenue of the Borrowers and their Subsidiaries, as determined in accordance with GAAP, generated during such Defined Period through the commercial sale of Products or the provision of services by Borrowers and their Subsidiaries, in all cases, in the Ordinary Course of Business to third parties; *provided, however*, that Net Revenue shall not include any upfront payments or milestone payments or similar non-recurring payments received by such Borrower or Subsidiary or in connection with any out-license agreement, asset purchase agreement or similar commercial contract.

"**Net Revenue Testing Period**" means each period beginning immediately upon the occurrence of a Financial Covenant Trigger Event and ending on the date that both (a) no Event of Default exists and is continuing and (b) Agent has received satisfactory evidence that no Financial Covenant Trigger Event has occurred or is continuing for a period of fifteen (15) consecutive Business Days following the occurrence of the applicable Financial Covenant Trigger Event.

"**Non-Credit Party Subsidiary**" means any Subsidiary that is not a Credit Party.

"**Non-Funding Lender**" has the meaning set forth in Section 11.18.

"**Notes**" has the meaning set forth in Section 2.3.

"**Notice of Borrowing**" means a notice of a Responsible Officer of Borrower Representative, appropriately completed and substantially in the form of Exhibit D hereto.

"**Obligations**" means all obligations, liabilities and indebtedness (monetary (including, without limitation, the payment of interest and other amounts arising after the commencement of any case with respect to any Credit Party under the Bankruptcy Code or any similar statute which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case) or otherwise) of each Credit Party under this Agreement or any other Financing Document, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. Notwithstanding the foregoing, "Obligations" shall not include any warrants or any other equity instruments.

"**OFAC**" means the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"Orderly Liquidation Value" means the net amount (after all costs of sale), expressed in terms of money, which Agent, in its Permitted Discretion, estimates can be realized from a sale, as of a specific date, given a reasonable period to find a purchaser(s), with the seller being compelled to sell on an as-is/where-is basis, as reflected in the most recent appraisal delivered hereunder.

"**Ordinary Course of Business**" means, in respect of any transaction involving any Credit Party or any Subsidiary or any PC, the ordinary course of business of such Credit Party, Subsidiary or PC, and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Financing Document.

"**Organizational Documents**" means, with respect to any Person other than a natural person, the documents by which such Person was organized (such as a certificate of incorporation, articles of incorporation, certificate of limited partnership or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) and which relate to the internal governance of such Person (such as by-laws, a partnership agreement or an operating agreement, joint venture agreement, limited liability company agreement or members agreement), including any and all shareholder agreements or voting agreements relating to the capital stock or other Equity Interests of such Person.

"**Other Connection Taxes**" means taxes imposed as a result of a present or former connection between Agent, Term Loan Servicer or any Lender and the jurisdiction imposing such tax (other than connections arising from Agent, Term Loan Servicer or such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Loans or any Financing Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Financing Document, except any such taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.8(i)).

"**Overdue Trade Payables**" means all trade payables that are not paid within 90 days of the due date therefor.

"**Participant**" has the meaning set forth in Section 11.17.

"**Participant Register**" has the meaning set forth in Section 11.17(a)(iii).

"**Payment Account**" means, as applicable, the Term Loan Payment Account or the Revolving Loan Payment Account.

"**Payment Recipient**" has the meaning specified therefor in Section 13.20 of this Agreement.

"**Personal Information**" means any data or information that identifies, relates to, describes or is capable of being associated with any natural person, including name, address, telephone number, health information, social security number, driver's license number, government-issued identification number, financial account number, or log-in information, or any other data or information that constitutes personal data," "personal information," "protected health information," or "personally identifiable information" under HIPAA and Other Privacy Laws.

"**PBGC**" means the Pension Benefit Guaranty Corporation and any Person succeeding to any or all of its functions under ERISA.

"**PC**" means (a)(i) Physera Physical Therapy Group, PC, and (ii) Third Avenue Psychology, PC, and (b) any other professional corporation or similar Person that is, directly or indirectly, managed by Parent or any of its Subsidiaries pursuant to a management agreement, professional services agreement or similar contractual arrangement but not owned by Parent or any of its Subsidiaries that is designated as a PC by Parent to Agent in writing from time to time.

"**Pension Plan**" means any ERISA Plan that is subject to Section 412 of the Code or Title IV of ERISA.

"**Perfection Certificate**" means the Perfection Certificate delivered to Agent as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Permit**" means all licenses, certificates, authorizations, franchises, qualifications, accreditations, registrations, permits, consents and approvals of a Credit Party issued or required under Laws applicable to the business of the Credit Parties or any of their Subsidiaries.

"**Permitted Asset Dispositions**" means the following Asset Dispositions:

(a) dispositions of Inventory in the Ordinary Course of Business and not pursuant to any bulk sale;

(b) dispositions of furniture, fixtures and equipment in the Ordinary Course of Business that the applicable Credit Party or Subsidiary determines in good faith is obsolete, unmerchantable, or otherwise unsalable or no longer used or useful in the business of such Credit Party and its Subsidiaries;

(c) expiration, forfeiture, invalidation, cancellation, abandonment or lapse (including, without limitation, the narrowing of claims) of Intellectual Property (other than Material Intangible Assets) that is, in the reasonable good faith judgment of a Credit Party, no longer useful in the conduct of the business of the Credit Parties or any of their Subsidiaries;

(d) (i) Permitted Licenses, and (ii) the granting of leases, licenses, subleases or sublicenses, in each case, in respect of real property (as lessor or licensor) in the Ordinary Course of Business;

(e) dispositions consisting of the use or payment of cash or Cash Equivalents in a manner that is not otherwise prohibited by the terms of this Agreement or the other Financing Documents;

(f) (i) Asset Dispositions from a Credit Party to any other Credit Party, (ii) Asset Dispositions from any Subsidiaries to any Credit Party, and (iii) Asset Dispositions from any Non-Credit Party Subsidiary to another Non-Credit Party Subsidiary;

(g) sales, forgiveness or discounting, on a non-recourse basis and in the Ordinary Course of Business, of past due Accounts (other than Eligible Accounts included in the Borrowing Base) in connection with the settlement of delinquent Accounts or in connection with the bankruptcy or reorganization of suppliers or customers in accordance with the applicable terms of this Agreement;

(h) to the extent constituting an Asset Disposition, the granting of Permitted Liens;

(i) (i) any termination of any lease, sublease, license or sub-license (other than any licenses constituting Material Contracts or Material Intangible Assets) in the Ordinary Course of Business (and any related Asset Disposition of improvements made to leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property, and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the Ordinary Course of Business;

(j) consisting of the sale or issuance of any Equity Interests (other than Disqualified Equity Interests) not otherwise prohibited by this Agreement and the other Financing Documents; and

(k) dispositions of tangible personal property (and not, for the avoidance of doubt, any Intellectual Property) so long as (i) the assets subject to such Asset Dispositions are sold for fair value, as determined by the Borrowers in good faith, (ii) at least 75% of the consideration therefor is cash or Cash Equivalents, (iii) the aggregate amount of such Asset Dispositions in any twelve (12) month period does not exceed $500,000, and (iv) no Event of Default has occurred and is continuing or would result from the making of such disposition.

"**Permitted Contest**" means, with respect to any tax obligation or other obligation allegedly or potentially owing from any Credit Party or its Subsidiary to any governmental tax authority or other third party, a contest maintained in good faith by appropriate proceedings promptly instituted and diligently conducted and with respect to which such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made on the books and records and financial statements of the applicable Credit Party(ies); *provided*, *however*, that (a) compliance with the obligation that is the subject of such contest is effectively stayed during such challenge; (b) Credit Parties' and their Subsidiaries' title to, and its right to use, the Collateral is not adversely affected thereby and Agent's Lien and priority on the Collateral are not adversely affected, altered or impaired thereby; and (c) the Collateral or any part thereof or any interest therein shall not be in any danger of being sold, forfeited or lost by reason of such contest by Credit Parties or their Subsidiaries.

"**Permitted Contingent Obligations**" means

(a) Contingent Obligations arising in respect of the Debt under the Financing Documents;

(b) Contingent Obligations resulting from endorsements for collection or deposit in the Ordinary Course of Business;

(c) Contingent Obligations outstanding on the Closing Date and set forth on Schedule 5.1 and Permitted Refinancings thereof;

(d) Contingent Obligations with respect to attachments, stay or appeal bonds, judgments and other similar bonds, surety and appeal bonds, performance bonds and other similar obligations not to exceed Two Hundred Fifty Thousand ($250,000) in the aggregate at any time outstanding;

(e) Contingent Obligations arising under indemnity agreements with title insurers to cause such title insurers to issue to Agent mortgagee title insurance policies;

(f) Contingent Obligations arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions of personal property assets permitted under Section 5.6 or in connection with any other commercial agreement entered into by a Credit Party or a Subsidiary thereof in the Ordinary Course of Business;

(g) so long as there exists no Event of Default both immediately before and immediately after giving effect to any such transaction, Contingent Obligations existing or arising under any Swap Contract, *provided, however*, that such obligations are (or were) entered into by a Credit Party or a Subsidiary in the Ordinary Course of Business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person and not for purposes of speculation;

(h) Contingent Obligations existing or arising in connection with any letter of credit for the primary purpose of securing a lease of real property in the Ordinary Course of Business, *provided* that the aggregate amount of all such letter of credit reimbursement obligations does not at any time exceed Two Hundred Fifty Thousand Dollars ($250,000) outstanding;

(i) Contingent Obligations arising under guarantees by a Credit Party of Debt or other obligations, which Debt or other obligations are otherwise permitted hereunder; provided, however, that if such obligation is subordinated to the Obligations, such guarantee shall be subordinated to the same extent; and

(j) other Contingent Obligations not permitted by clauses (a) through (i) above, not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate at any time outstanding.

"**Permitted Debt**" means:

(a) Credit Parties Debt to Agent and each Lender under this Agreement and the other Financing Documents;

(b) Debt incurred as a result of endorsing negotiable instruments received in the Ordinary Course of Business;

(c) purchase money Debt and Capital Leases not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate at any time (whether in the form of a loan or a lease) used solely to finance the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets and secured only by such assets (and the proceeds thereof) and any Permitted Refinancing thereof;

(d) Debt existing on the date of this Agreement and described on Schedule 5.1 (but not including any refinancings, extensions, increases or amendments to such Debt other than any Permitted Refinancing thereof);

(e) so long as there exists no Event of Default both immediately before and immediately after giving effect to any such transaction, Debt existing or arising under any Swap Contract, provided, however, that such obligations are (or were) entered into by Borrower or a Subsidiary in the Ordinary Course of Business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person and not for purposes of speculation;

(f) Debt owed to any Person providing property, casualty, liability, or other insurance to the Credit Parties, including to finance insurance premiums, so long as the amount of such Debt is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the policy year in which such Debt is incurred and such Debt is outstanding only during such policy year;

(g) Debt consisting of unsecured intercompany loans and advances incurred by (1) any Credit Party owing to any other Credit Party, (2) any Credit Party owing to any Non-Credit Party Subsidiary, (3) any Non-Credit Party Subsidiary owing to any other Non-Credit Party Subsidiary, or (4) any Non-Credit Party Subsidiary owing to any Credit Party so long as such Debt constitutes a Permitted Investment of the applicable Credit Party pursuant to clause (i) of the definition of Permitted Investments and, in each case; *provided* that any such Debt owed by a Credit Party shall, at the request of Agent, be subordinated to the payment in full of the Obligations pursuant to documentation in form and substance reasonably satisfactory to Agent;

(h) Subordinated Debt;

(i) to the extent also constituting Debt (without duplication), Permitted Contingent Obligations;

(j) Debt in respect of netting services, overdraft protections and other like services, in each case incurred in the Ordinary Course of Business;

(k) Debt, in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) at any time outstanding, in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called “procurement cards” or “P-cards”) or other similar cash management or merchant services, in each case, incurred in the Ordinary Course of Business; *provided* that, to the extent such Debt is secured, it is secured solely by cash collateral held in a Credit Card Cash Collateral Account; and

(l) other unsecured Debt not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate at any time outstanding.

"**Permitted Discretion**" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender or a term loan lender, as applicable) business judgment.

"**Permitted Distributions**" means the following Distributions:

(a) Distributions by any Subsidiary of a Credit Party to a Credit Party;

(b) dividends payable solely in Equity Interests (other than Disqualified Equity Interests) so long as such dividends do not result in a Change in Control;

(c) repurchases of stock of current or former employees, directors or consultants pursuant to stock purchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist immediately after giving effect to such repurchase, *provided, however,* that such repurchases do not exceed One Million Dollars ($1,000,000) in the aggregate per fiscal year; and

(d) distributions of Equity Interests (other than Disqualified Equity Interests) upon the conversion or exchange of Equity Interests (including options and warrants) or Subordinated Debt, and repurchases of Equity Interests in connection with the exercise of warrants, stock options or stock appreciation by way of cashless exercises; *provided* that no cash or Cash Equivalents are paid or otherwise transferred by Credit Parties in connection therewith; and

(e) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for capital stock, or in connection with dividends, share splits, reverse share splits (or any combination thereof) and other Investments permitted hereunder, in an aggregate maximum amount not to exceed One Hundred Thousand Dollars ($100,000) in any fiscal year.

"**Permitted Investments**" means:

(a) Investments shown on Schedule 5.7 and existing on the Closing Date and without giving effect to any additional advances or extensions or credit thereunder;

(b) to the extent constituting an Investment, the holding by a Person of cash and Cash Equivalents owned by such Person, and other Investments in accordance with the Borrower's investment policy disclosed to Agent prior to, and as in effect on, the Closing Date, or as amended with the consent of the Agent in its reasonable discretion;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the Ordinary Course of Business;

(d) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the Ordinary Course of Business, but the aggregate of all such loans and advances outstanding pursuant to this clause (d)(i) may not exceed One Hundred Thousand Dollars ($100,000) at any time and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrowers or their Subsidiaries (other than Non-Credit Party Subsidiaries and PCs) pursuant to employee stock purchase plans or agreements approved by Borrowers' Board of Directors (or other governing body) in the Ordinary Course of Business, but the aggregate of all such loans and advances outstanding pursuant to this clause (d)(ii) may not exceed Two Hundred Fifty Thousand Dollars ($250,000) at any time;

(e) 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;

(f) 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, however*, that this clause (f) shall not apply to Investments of any Credit Party in any Subsidiary;

(g) Investments consisting of Deposit Accounts or Securities Accounts to the extent not otherwise prohibited pursuant to the terms of this Agreement;

(h) Investments by (1) any Credit Party in any other Credit Party, (2) any Non-Credit Party Subsidiary in any other Non-Credit Party Subsidiary; and (3) any Non-Credit Party Subsidiary in any Borrower or Guarantor; provided that all obligations of the Credit Parties in connection with any Investment by a Non-Credit Party Subsidiary in any Credit Party (other than in the form of Equity Interests not constituting Disqualified Equity Interests) shall be subordinated to the Obligations pursuant to a Subordination Agreement;

(i) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, Investments of cash and Cash Equivalents by Credit Parties in a Non-Credit Party Subsidiary solely (x) for the payment of costs and expenses related to the winddown and dissolution of such Non-Credit Party Subsidiary and (y) to the extent that the aggregate amount of such Investments (including payments in respect of intercompany Debt or in connection with intercompany transfer pricing and cost-plus pricing arrangements) made with respect to all Non-Credit Party Subsidiaries does not, at any time, exceed $100,000 in the aggregate; *provided* that in no event shall any Investment be made pursuant to this clause (i) unless Credit Parties are in compliance with Section 5.19(a) before and after giving effect to such Investment;

(j) Investments of cash and Cash Equivalents in any PC pursuant to the Practice Entity Documents in the Ordinary Course of Business, including pursuant to that certain Loan Agreement dated as of January 1, 2022, by and between Parent and Physera Physical Therapy Group, PC (the "**PPTG Loan Agreement**"), but solely to the extent that the aggregate amount of such Investments made with respect to the PCs does not exceed an amount equal to Five Million Dollars ($5,000,000) at any time outstanding;

(k) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, Investments of cash and Cash Equivalents in connection with the Acquisition of products or Intellectual Property through non-exclusive licensing of (i) commercially available software programs generally available to the public, including "clickwrap," "click to download," "browse wrap," or "shrinkwrap" or similar end-user licenses and (ii) other products and Intellectual Property in an aggregate amount not to exceed $500,000 in any twelve (12) month period;

(l) Investments accepted in connection with Dispositions permitted by Section 5.6;

(m) Investments consisting of the creation of a Subsidiary solely for the purpose of consummating a merger transaction permitted by Section 5.6 and subject to the requirements of this Agreement, including Section 4.11(d);

(n) the granting of Permitted Licenses;

(o) Investments in prepaid expenses, utility and workers' compensation, performance and other similar deposits, each as entered into in the Ordinary Course of Business;

(p) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, Investments of cash or Cash Equivalents in joint ventures or strategic alliances related to or ancillary to the business currently conducted by the Credit Parties, provided that any such cash Investments by a Credit Party under this clause (o) do not exceed Five Hundred Thousand Dollars ($500,000) in the aggregate in any twelve (12) month period; and

(q) so long as no Event of Default exists at the time of such Investment or after giving effect to such Investment, other Investments of cash and Cash Equivalents in an amount not exceeding Five Hundred Thousand Dollars ($500,000) in the aggregate at any time outstanding.

"**Permitted License**" means any non-exclusive license or sublicense of discrete Intellectual Property rights of Credit Parties or their Subsidiaries, so long as, in each case (i) all such licenses or sublicenses are granted to third parties in the Ordinary Course of Business, (ii) all such licenses or sublicenses do not result in a legal transfer of title to the licensed property, (iii) all such licenses or sublicenses have been granted in exchange for fair consideration on commercially reasonable terms, and (iv) no Event of Default has occurred and is continuing or would result from the granting of such license or sublicense.

"**Permitted Liens**" means:

(a) deposits or pledges of cash arising in the Ordinary Course of Business to secure obligations under workmen's compensation, social security or similar laws, or under unemployment insurance (but excluding Liens arising under ERISA or, with respect to any Pension Plan or Multiemployer Plan, the Code) pertaining to a Credit Party's or its Subsidiary's employees, if any;

(b) deposits or pledges of cash and Cash Equivalents in the Ordinary Course of Business to secure, without duplication, (i) leases and other obligations of like nature in respect of real property arising in the Ordinary Course of Business and (ii) Permitted Contingent Obligations described in clauses (d) and (h) of the definition thereof;

(c) carrier's, warehousemen's, mechanic's, workmen's, landlord's materialmen's or other like Liens on Collateral arising in the Ordinary Course of Business with respect to obligations which are not due, or which are being contested pursuant to a Permitted Contest;

(d) Liens for Taxes or other governmental charges that are (x) not at the time delinquent and are thereafter payable without penalty or (y) the subject of a Permitted Contest;

(e) Liens granted by any PC to a Credit Party;

(f) Liens with respect to real estate, easements, rights of way, restrictions, minor defects or irregularities of title, none of which, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Security Documents, materially affect the value or marketability of the Collateral, impair the use or operation of the Collateral for the use currently being made thereof or impair Credit Parties' ability to pay the Obligations in a timely manner or impair the use of the Collateral or the ordinary conduct of the business of any Credit Party or any Subsidiary and which, in the case of any real estate that is part of the Collateral, are set forth as exceptions to or subordinate matters in the title insurance policy accepted by Agent insuring the lien of the Security Documents;

(g) Liens and encumbrances in favor of Agent under the Financing Documents;

(h) Liens, other than on Collateral that is part of the Borrowing Base, existing on the date hereof and set forth on Schedule 5.2 on the Closing Date and Liens granted in a Permitted Refinancing of the obligations or liabilities secured by such Liens;

(i) any Lien on any property (including the proceeds thereof) financed by and securing Debt permitted under clause (c) of the definition of Permitted Debt; provided, however, that such Lien attaches concurrently with or within thirty (30) days after the incurrence thereof and Liens incurred in a Permitted Refinancing of such Debt secured by such Liens;

(j) to the extent constituting a Lien, the granting of a Permitted License;

(k) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignments of personal property entered into the Ordinary Course of Business;

(l) Liens on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted clause (f) of the definition of Permitted Debt;

(m) Liens that are rights of set-off, bankers' liens or similar non-consensual Liens relating to Deposit Accounts or Securities Accounts in favor of banks, other depositary institutions and securities intermediaries solely to secure payment of fees and similar costs and expenses and arising in the Ordinary Course of Business

(n) Leases or subleases of real property granted in the Ordinary Course of Business;

(o) [reserved];

(p) Liens solely in respect of the Credit Card Cash Collateral Accounts and amounts deposited therein to the extent securing obligations permitted pursuant to clause (k) of the definition of Permitted Debt;

(q) [reserved]; and

(r) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the Ordinary Course of Business.

"**Permitted Modifications**" means (a) such amendments or other modifications to a Borrower's or Subsidiary's Organizational Documents as are required under this Agreement or by applicable Law and fully disclosed to Agent within thirty (30) days after such amendments or modifications have become effective, and (b) such amendments or modifications to a Borrower's or Subsidiary's Organizational Documents (other than those involving a change in the name of a Borrower or Subsidiary or involving a reorganization of a Borrower or Subsidiary under the laws of a different jurisdiction) that would not materially and adversely affect the rights and interests of Agent or Lenders in their capacities as such, taken as a whole and fully disclosed to Agent within thirty (30) days after such amendments or modifications have become effective.

"**Permitted Refinancing**" means Debt constituting a refinancing, extension or renewal of Debt; provided that the refinanced, extended, or renewed Debt (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Debt being refinanced or extended (plus any reasonable and customary interest, fees, premiums and costs and expenses) (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Debt being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Debt being refinanced or extended, (e) the obligors of which are the same as the obligors of the Debt being refinanced or extended, (f) is otherwise on terms not materially less favorable to Credit Parties and their Subsidiaries, taken as a whole, than those of the Debt being refinanced or extended, and (g) no Event of Default has occurred and is continuing at the time such refinancing, extension or renewal occurs or would result therefrom.

"**Person**" means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"**Pledge Agreement**" means that certain Pledge Agreement, in the form attached hereto as Exhibit H, executed by certain Credit Parties in favor of Agent, for the benefit of Lenders, as amended, restated, or otherwise modified from time to time.

"**Practice Entity Document**" means (a) that certain Management Services Agreement, dated as of January 1, 2022, with the Physera Physical Therapy Group, P.C., (b) the PPTG Loan Agreement and each promissory note issued in respect thereof, (c) each other loan agreement, promissory note, security agreement, pledge or other agreement evidencing any loans or extensions of credit by any Credit Party or a Subsidiary thereof to a PC or any Liens or security interests granted by the PC in respect thereof (each, a "**PC Loan Agreement**"), (d) each HIPAA business associate agreement and each other management, administrative service, business continuity or similar agreement between a Credit Party or Subsidiary thereof and a PC, and (e) each other business services agreement, management services agreement, or administrative services agreement (or similar such agreement) (each a "**PC Management Agreement**"), as applicable, between a Credit Party or Subsidiary thereof and a PC entered into in the future pursuant to which such Credit Party or Subsidiary provides management or support services to a PC; provided that (i) the PC Management Agreement for any PC shall require that such PC periodically distribute excess cash to one or more Credit Parties, and (ii) one or more of the Practice Entity Documents for each PC shall provide for a Lien granted in favor of a Credit Party with respect to substantially all assets of the applicable PC, to the extent permitted by applicable Law.

"**Prepayment Fee**" has the meaning set forth in Section 2.2(h).

"**Pro Rata Share**" means (a) with respect to a Lender's obligation to make advances in respect of a Term Loan Tranche 1 and such Lender's right to receive payments of principal, interest and fees with respect to the Term Loan Tranche 1, the Term Loan Tranche 1 Commitment Percentage of such Lender; *provided* that if the Term Loan Tranche 1 Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's portion of the Term Loan Tranche 1 and the denominator shall be the aggregate unpaid principal amount of the Term Loan Tranche 1, (b) with respect to a Lender's obligation to make advances in respect of a Term Loan Tranche 2 and such Lender's right to receive payments of principal, interest and fees with respect to the Term Loan Tranche 2, the Term Loan Tranche 2 Commitment Percentage of such Lender; *provided* that if the Term Loan Tranche 2 Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's portion of the Term Loan Tranche 2 and the denominator shall be the aggregate unpaid principal amount of the Term Loan Tranche 2, (c) with respect to a Lender's obligation to make Revolving Loans, and such Lender's right to receive any fee payable to or for the benefit of the Revolving Lenders, the Revolving Loan Commitment Percentage of such Lender, (d) with respect to a Lender's right to receive payments of principal and interest with respect to Revolving Loans, such Lender's Revolving Loan Exposure with respect thereto, and (e) for all other purposes (including, without limitation, the indemnification obligations arising under Section 11.6) with respect to any Lender, the percentage obtained by *dividing* (i) the sum of the Revolving Loan Commitment Amount (or, in the event the Revolving Loan Commitment shall have been reduced to zero, such Lender's then existing Revolving Loan Outstandings), the then remaining Term Loan Commitment Amount, and the then outstanding principal advances under the Term Loan of such Lender, *by* (ii) the sum of the Revolving Loan Commitment (or, in the event the Revolving Loan Commitment shall have been reduced to zero, the then existing Revolving Loan Outstandings), the then remaining Term Loan Commitment, and the then outstanding principal advances under the Term Loans of all Lenders.

"**Proceeding**" means any suit, formal charge, complaint, action or hearing, whether judicial or administrative, before any Governmental Authority or arbitrator.

"**Proceeds**" means "proceeds" (as defined in Article 9 of the UCC).

"**Products**" means the digital health solutions sold or developed by any Credit Party or any of its Subsidiaries.

"**Protective Advance**" means all sums expended by Agent in accordance with the provisions of Section 10.4 to (a) protect the priority, validity and enforceability of any lien on, and security interests in, any Collateral and the instruments evidencing and securing the Obligations, (b) prevent the value of any Collateral from being diminished, or (c) protect any of the Collateral from being materially damaged, impaired, mismanaged or taken.

"**Reference Time**" means approximately a time substantially consistent with market practice two (2) SOFR Business Days prior to the first day of each calendar month. If by 5:00 pm (New York City time) on any interest lookback day, Term SOFR in respect of such interest lookback day has not been published on the SOFR Administrator's Website, then Term SOFR for such interest lookback day will be Term SOFR as published in respect of the first preceding SOFR Business Day for which Term SOFR was published on the SOFR Administrator's Website; provided that such first preceding SOFR Business Day is not more than three (3) SOFR Business Days prior to such interest lookback day.

"**Register**" has the meaning set forth in Section 11.17(a)(iii).

"**Registered Intellectual Property**" means any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing.

"**Regulatory Reporting Event**" has the meaning set forth in Section 4.1(k).

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Replacement Lender**" has the meaning set forth in Section 11.17(c).

"**Required Lenders**" means at any time Lenders holding (a) of more than fifty percent (50%) the sum of the Revolving Loan Commitments, the remaining Term Loan Commitments, and the then outstanding principal advances under the Term Loans (taken as a whole) or (b) if the Revolving Loan Commitments has been reduced to zero, more than fifty percent (50%) of the sum of the then aggregate outstanding principal balance of the Revolving Loans, the remaining Term Loan Commitments, and the then outstanding principal advances under the Term Loans (taken as a whole).

"**Reserves**" means, Landlord Reserves and such other reserves as the Agent from time to time determines in its Permitted Discretion as being appropriate (a) to reflect the impediments to the Agent's ability to realize upon the Collateral included in the Borrowing Base, (b) to reflect claims and liabilities that will need to be satisfied in connection with the realization upon the Collateral included in the Borrowing Base or (c) to reflect criteria, events, conditions, contingencies or risks which adversely affect (i) any component of the Borrowing Base, the Collateral or the validity or enforceability of this Agreement or the other Financing Documents or any material remedies of Agent or Lenders hereunder or thereunder or (ii) the assets, business or financial condition of any Credit Party, including without limitation, reserves for consignee's, warehousemen's and bailee's charges.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means any of the President, Chief Executive Officer, Chief Financial Officer or any other officer of the applicable Credit Party reasonably acceptable to Agent.

"**Restricted Foreign Subsidiary**" means (a) Omada Health UK Ltd., a limited liability company incorporated under the laws of England and Wales, and (b) any Foreign Subsidiary or FSHCO; *provided* that no Person who becomes a Credit Party pursuant to the requirements set forth in Section 4.11(e) shall be deemed to be a Restricted Foreign Subsidiary.

"**Revolving Lender**" means each Lender having a Revolving Loan Commitment Amount in excess of Zero Dollars ($0) (or, in the event the Revolving Loan Commitment shall have been terminated at any time, each Lender at such time having Revolving Loan Outstandings in excess of Zero Dollars ($0)).

"**Revolving Loan Account**" has the meaning set forth in Section 2.6(b).

"**Revolving Loan Availability**" means, at any time, the Revolving Loan Limit minus the Revolving Loan Outstandings.

"**Revolving Loan Commitment**" means, as of any date of determination, the aggregate Revolving Loan Commitment Amounts of all Lenders as of such date.

"**Revolving Loan Commitment Amount**" means, as to any Lender, the dollar amount set forth opposite such Lender's name on the Commitment Annex under the column "Revolving Loan Commitment Amount" (if such Lender's name is not so set forth thereon, then the dollar amount on the Commitment Annex for the Revolving Loan Commitment Amount for such Lender shall be deemed to be Zero Dollars ($0)), as such amount may be adjusted from time to time by any amounts assigned (with respect to such Lender's portion of Revolving Loans outstanding and its commitment to make Revolving Loans) pursuant to the terms of any and all effective Assignment Agreements to which such Lender is a party. For the avoidance of doubt, the aggregate Revolving Loan Commitment Amount of all Lenders on the Closing Date shall be $20,000,000.

"**Revolving Loan Commitment Percentage**" means, as to any Lender, (a) on the Closing Date, the percentage set forth opposite such Lender's name on the Commitment Annex under the column "Revolving Loan Commitment Percentage" (if such Lender's name is not so set forth thereon, then, on the Closing Date, such percentage for such Lender shall be deemed to be zero), and (b) on any date following the Closing Date, the percentage equal to the Revolving Loan Commitment Amount of such Lender on such date *divided by* the Revolving Loan Commitment on such date.

"**Revolving Loan Exposure**" means, with respect to any Lender on any date of determination, the percentage equal to the amount of such Lender's Revolving Loan Outstandings on such date *divided by* the aggregate Revolving Loan Outstandings of all Lenders on such date.

"**Revolving Loan Limit**" means, at any time, the lesser of (a) the Revolving Loan Commitment and (b) the Borrowing Base.

"**Revolving Loan Outstandings**" means, at any time of calculation, without duplication (a) the then existing aggregate outstanding principal amount of Revolving Loans, and (b) when used with reference to any single Lender, the then existing outstanding principal amount of Revolving Loans advanced by such Lender.

"**Revolving Loan Payment Account**" means the account specified on the Agent's signature page hereto as the Revolving Loan Payment Account, into which all payments by or on behalf of each Borrower to Agent (other than payments of principal, interest, fees, expenses, charges and all other amounts owing solely in respect of the Term Loans) under the Financing Documents shall be made, or such other account as Agent shall from time to time specify by written notice to Borrower Representative.

"**Revolving Loans**" has the meaning set forth in Section 2.1(b).

"Sanctioned Country" means any country or territory that is itself subject to comprehensive sanctions maintained by OFAC including at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Account**" means a "securities account" (as defined in Article 9 of the UCC), an investment account, or other account in which investment property or securities are held or invested for credit to or for the benefit of any Credit Party.

"**Securities Account Control Agreement**" means an agreement, in form and substance reasonably satisfactory to Agent, among Agent, any applicable Credit Party and each securities intermediary in which such Credit Party maintains a Securities Account (which is not an Excluded Account) pursuant to which Agent shall obtain "control" (as defined in Article 9 of the UCC) over such Securities Account.

"**Security Document**" means this Agreement, the Pledge Agreement, the Collateral Assignments of Practice Entity Documents, and each other agreement, document or instrument executed concurrently herewith or at any time hereafter pursuant to which one or more Credit Parties or any other Person either (a) Guarantees payment or performance of all or any portion of the Obligations, and/or (b) provides, as security for all or any portion of the Obligations, a Lien on any of its assets in favor of Agent for its own benefit and the benefit of the Lenders, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

"**SOFR**" means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day.

"**SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by Agent in its reasonable discretion).

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, currently at https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html, or any successor source for Term SOFR identified by the SOFR Administrator from time to time.

"**SOFR Business Day**" means any day other than a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**SOFR Interest Rate**" means, with respect to each day during which interest accrues on a Loan, the rate per annum (expressed as a percentage) equal to (a) Term SOFR for the applicable Interest Period for such day; or (b) if the then-current Benchmark has been replaced with a Benchmark Replacement pursuant to Section 2.2(o), such Benchmark Replacement for such day. Notwithstanding the foregoing, the SOFR Interest Rate shall not at any time be less than the Floor.

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR.

"**Solvent**" means, with respect to any Person, that such Person (a) owns and will own assets the fair saleable value of which are (i) greater than the total amount of its debts and liabilities (including subordinated and Contingent Obligations), and (ii) greater than the amount that will be required to pay the probable liabilities of its then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to it; (b) has capital that is not unreasonably small in relation to its business as presently conducted or after giving effect to any contemplated transaction; and (c) does not intend to incur and does not believe that it will incur debts beyond its ability to pay such debts as they become due.

"**Stated Rate**" has the meaning set forth in Section 2.7.

"**Subject Testing Date**" has the meaning set forth in Section 6.1.

"**Subordinated Debt**" means any Debt of Credit Parties incurred pursuant to the terms of the Subordinated Debt Documents and with the prior written consent of Agent. As of the Closing Date, there is no Subordinated Debt.

"**Subordinated Debt Documents**" means any documents evidencing and/or securing Debt governed by a Subordination Agreement, all of which documents must be in form and substance reasonably acceptable to Agent. As of the Closing Date, there are no Subordinated Debt Documents.

"**Subordination Agreement**" means each agreement between Agent and another creditor of Credit Parties, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, pursuant to which the Debt owing from any Credit Party and/or the Liens securing such Debt granted by any Credit Party to such creditor are subordinated in any way to the Obligations and the Liens created under the Security Documents, the terms and provisions of such Subordination Agreements to have been agreed to by and be reasonably acceptable to Agent.

"**Subsidiary**" means, with respect to any Person, (a) any corporation (or any foreign equivalent thereof) of which an aggregate of fifty percent (50%) or more of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of more than fifty percent (50%) of such Equity Interests whether by proxy, agreement, operation of law or otherwise and (b) any partnership or limited liability company (or any foreign equivalent thereof) in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of a Credit Party. For the avoidance of doubt, for purposes of this Agreement and the other Financing Documents, the PCs shall be deemed to not be Subsidiaries of the Borrowers.

"**Swap Contract**" means any "swap agreement", as defined in Section 101 of the Bankruptcy Code, that is obtained by a Credit Party to provide protection against fluctuations in interest or currency exchange rates, but only if Agent provides its prior written consent to the entry into such "swap agreement".

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Lender**" means a Lender with a Term Loan Commitment or a portion of the outstanding Term Loans.

"**Term Loan**" means, collectively, the Term Loan Tranche 1 and the Term Loan Tranche 2.

"**Term Loan Account**" has the meaning set forth in Section 2.6(c).

"**Term Loan Commitment Amount**" means, with respect to each Lender, the sum of such Lender's Term Loan Tranche 1 Commitment Amount and Term Loan Tranche 2 Commitment Amount.

"**Term Loan Commitment Percentage**" means, as to any Lender with respect to each of such Lender's Term Loan Commitments, (a) on the Closing Date, with respect to each tranche of the Term Loan, the applicable percentage set forth opposite such Lender's name on the Commitment Annex under the column "Term Loan Tranche 1 Commitment Percentage", and "Term Loan Tranche 2 Commitment Percentage" (if such Lender's name is not so set forth thereon, then, on the Closing Date, such percentage for such Lender shall be deemed to be zero), and (b) on any date following the Closing Date, as applicable to each tranche of Term Loan, the percentage equal to (i) the Term Loan Tranche 1 Commitment of such Lender on such date *divided by* the aggregate Term Loan Tranche 1 Commitments on such date, or (ii) the Term Loan Tranche 2 Commitment of such Lender on such date *divided by* the aggregate Term Loan Tranche 2 Commitments on such date.

"**Term Loan Commitments**" means the Term Loan Tranche 1 Commitments, and the Term Loan Tranche 2 Commitments. For the avoidance of doubt, the aggregate Term Loan Commitments of all Lenders on the Closing Date shall be $60,000,000.

"**Term Loan Payment Account**" means the account specified on the Term Loan Servicer's signature page hereto as the Term Loan Payment Account, into which all payments by or on behalf of each Borrower to Agent of principal, interest, fees, expenses, charges and all other amounts owing solely in respect of the Term Loans under the Financing Documents shall be made, or such other account as Term Loan Servicer shall from time to time specify by written notice to Borrower Representative.

"**Term Loan Principal Balance**" means, as of any date of determination, an amount equal to one hundred percent (100%) of the aggregate outstanding principal amount of the Term Loans as of such date of determination.

"**Term Loan Servicer**" MidCap Financial Trust, in its capacity as Term Loan Servicer for itself and for Lenders hereunder, as such capacity is established in, and subject to the provisions of, Article 11, and the successors and assigns of MidCap Financial Trust in such capacity.

"**Term Loan Tranche 1**" has the meaning set forth in Section 2.1(a)(i)(A).

"**Term Loan Tranche 1 Commitment Amount**" means, with respect to each Lender, the amount set forth opposite such Lender's name on Annex A hereto under the caption "Term Loan Tranche 1 Commitment Amount", as amended from time to time to reflect any permitted and effective assignments and as such amount may be reduced or terminated pursuant to this Agreement.

"**Term Loan Tranche 1 Commitments**" means the sum of each Lender's Term Loan Tranche 1 Commitment Amount.

"**Term Loan Tranche 2**" has the meaning set forth in Section 2.1(a)(i)(B).

"**Term Loan Tranche 2 Activation Date**" means October 1, 2024.

"**Term Loan Tranche 2 Commitment Amount**" means, with respect to each Lender, the amount set forth opposite such Lender's name on Annex A hereto under the caption "Term Loan Tranche 2 Commitment Amount", as amended from time to time to reflect any permitted and effective assignments and as such amount may be reduced or terminated pursuant to this Agreement.

"**Term Loan Tranche 2 Commitment Termination Date**" means the earlier of (a) March 31, 2025 and (b) the date on which Agent provides notice to the Credit Parties, following the occurrence of an Event of Default (which has not been waived or cured as of the date such notice is given), that the Term Loan Tranche 2 Commitments have been terminated.

"**Term Loan Tranche 2 Commitments**" means the sum of each Lender's Term Loan Tranche 2 Commitment Amount.

"**Term SOFR**" means the greater of (x) the forward-looking term rate for a period comparable to such Interest Period based on SOFR that is published by the SOFR Administrator and is displayed on the SOFR Administrator's Website at approximately the Reference Time for such Interest Period plus 0.10% and (y) the Floor. Unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 2.2(o), in the event that a Benchmark Replacement with respect to Term SOFR is implemented, then all references herein to Term SOFR shall be deemed references to such Benchmark Replacement.

"**Termination Date**" means the earliest to occur of (a) the Maturity Date, (b) any date on which the maturity of the Loans is accelerated pursuant to Section 10.2, or (c) the termination date stated in any notice of termination of this Agreement provided by Borrowers in accordance with Section 2.12.

"**Testing Date**" means the last day of each calendar month.

"**U.S. Tax Compliance Certificate**" has the meaning set forth in Section 2.8(c)(i).

"**UCC**" means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Collateral.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" means the United States of America.

"**U.S. Tax Compliance Certificate**" has the meaning set forth in Section 2.8(c)(i).

"**Withholding Agent**" means any Borrower, Agent or Term Loan Servicer, as applicable.

"**Work-In-Process**" means Inventory that is not a product that is finished and approved by a Borrower in accordance with applicable Laws and such Borrower's normal business practices for release and delivery to customers.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder (including, without limitation, determinations made pursuant to the exhibits hereto) shall be made, and all financial statements required to be delivered hereunder shall be prepared on a consolidated basis in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of each Credit Party and its Consolidated Subsidiaries delivered to Agent and each of the Lenders on or prior to the Closing Date. If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Financing Document, and either Borrowers or the Required Lenders shall so request, Agent, the Lenders and Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided*, *however*, that until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Borrowers shall provide to Agent and the Lenders financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Any obligations of a Person under a lease (whether existing now or entered into in the future) that is not (or would not be) a capital lease obligation under GAAP as in effect prior to giving effect to FASB Accounting Standards Update No. 2016-02, Leases, shall not be treated as a capital lease obligation solely as a result of the adoption of changes in GAAP, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

Section 1.3 Other Definitional and Interpretive Provisions. References in this Agreement to “Articles”, “Sections”, “Annexes”, “Exhibits”, or “Schedules” shall be to Articles, Sections, Annexes, Exhibits or Schedules of or to this Agreement unless otherwise specifically provided. Any term defined herein may be used in the singular or plural. “Include”, “includes” and “including” shall be deemed to be followed by “without limitation”. Except as otherwise specified or limited herein, references to any Person include the successors and assigns of such Person. References “from” or “through” any date mean, unless otherwise specified, “from and including” or “through and including”, respectively. References to any statute or act shall include all related current regulations and all amendments and any successor statutes, acts and regulations. All amounts used for purposes of financial calculations required to be made herein shall be without duplication. References to any statute or act, without additional reference, shall be deemed to refer to federal statutes and acts of the United States. References to any agreement, instrument or document shall include all schedules, exhibits, annexes and other attachments thereto. References to capitalized terms that are not defined herein, but are defined in the UCC, shall have the meanings given them in the UCC and if defined in more than one article of the UCC, shall have the meanings given the in Article 9 thereof. All references herein to times of day shall be references to daylight or standard time, as applicable. All references herein to a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or analogous term, will be construed to mean also a division of or by a limited liability company, as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable. Any series of limited liability company shall be considered a separate Person. Any provision of this Agreement permitting Borrowers to update schedules from time to time shall mean that the Borrower Representative may deliver any such updated schedule to the Agent at any time and, upon approval by Agent (in its Permitted Discretion) (which approval of Agent shall be deemed to have been given unless an objection is delivered to the Borrower Representative within five (5) Business Days after delivery of such updated schedules to Agent), such updated schedule shall automatically replace the then-existing schedule without any further action or consent by any Person.

Section 1.4 Settlement and Funding Mechanics. Unless otherwise specified herein, the settlement of all payments and fundings hereunder between or among the parties hereto shall be made in lawful money of the United States and in immediately available funds.

Section 1.5 Time is of the Essence. Time is of the essence in Borrower's and each other Credit Party's performance under this Agreement and all other Financing Documents.

Section 1.6 Time of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

ARTICLE 2 - LOANS

Section 2.1 Loans.

(a) Term Loans.

(i) Term Loan Amounts.

(A) On the terms and subject to the conditions set forth herein and in the other Financing Documents, each Lender with a Term Loan Tranche 1 Commitment Amount severally hereby agrees to make to Borrowers a Term Loan on the Closing Date in an original aggregate principal amount equal to the Term Loan Tranche 1 Commitments (the "**Term Loan Tranche 1**"). Each such Lender's obligation to fund the Term Loan Tranche 1 shall be limited to such Lender's Term Loan Tranche 1 Commitment Percentage, and no Lender shall have any obligation to fund any portion of any Term Loan required to be funded by any other Lender, but not so funded.

(B) On the terms and subject to the conditions set forth herein and in the other Financing Documents, each Lender with a Term Loan Tranche 2 Commitment Amount severally hereby agrees to make to Borrowers a Term Loan on a Business Day occurring on or after the Term Loan Tranche 2 Activation Date and on or prior to the Term Loan Tranche 2 Commitment Termination Date in an original aggregate principal amount equal to the Term Loan Tranche 2 Commitment (the "**Term Loan Tranche 2**"). Each such Lender's obligation to fund the Term Loan Tranche 2 shall be limited to such Lender's Term Loan Tranche 2 Commitment Amount, and no Lender shall have any obligation to fund any portion of any Term Loan required to be funded by any other Lender, but not so funded. The Term Loan Tranche 2 may be funded on a Business Day occurring after the Term Loan Tranche 2 Activation Date in multiple advances in an aggregate amount not to exceed the Term Loan Tranche 2 Commitment, but no advances under the Term Loan Tranche 2 shall be made after the Term Loan Tranche 2 Commitment Termination Date. Lenders shall have no obligation to make more than one (1) advance in respect of the Term Loan Tranche 2 per calendar month and each advance of the Term Loan Tranche 2 shall be in an amount equal to $10,000,000 (or a higher integral multiple of $10,000,000) in the aggregate with respect to all such Lenders. Unless previously terminated, upon the Term Loan Tranche 2 Commitment Termination Date, the Term Loan Tranche 2 Commitment shall thereupon automatically be terminated and the Term Loan Tranche 2 Commitment Amount of each Lender as of such date shall be reduced by such Lender's Pro Rata Share of such total reduction in the Term Loan Commitments.

(C) No Borrower shall have any right to reborrow any portion of the Term Loan that is repaid or prepaid from time to time. Borrowers shall deliver to Agent and Term Loan Servicer a Notice of Borrowing with respect to each proposed Term Loan advance, such Notice of Borrowing to be delivered, (i) in the case of a Term Loan Tranche 1 borrowing, no later than 12:00 P.M. (Eastern time) on the Closing Date and (ii) in the case of a Term Loan Tranche 2 borrowing, no later than 12:00 P.M. (Eastern time) ten (10) Business Days (or such shorter period as may be agreed by Agent, Term Loan Servicer and the Lenders) prior to such proposed borrowing.

(ii) Scheduled Repayments; Mandatory Prepayments; Optional Prepayments.

(A) There shall become due and payable, and the Borrowers shall repay each Term Loan through, scheduled principal payments as set forth on Schedule 2.1 attached hereto. Notwithstanding the payment schedule set forth above, the outstanding principal amount of each Term Loan shall become immediately due and payable in full on the Termination Date.

(B) There shall become due and payable and Borrowers shall prepay each Term Loan in the following amounts and at the following times:

(i) Unless Agent shall otherwise consent in writing, subject to Borrower's option to apply casualty proceeds in accordance with this Section 2.1(a)(ii)(B)(i), within five (5) Business Days after the date on which any Credit Party (or Agent as loss payee or assignee) receives any casualty proceeds in excess of Five Hundred Thousand Dollars ($500,000) with respect to any Collateral, an amount equal to one hundred percent (100%) of such proceeds (net of out-of-pocket expenses and repayment of secured debt permitted under clause (c) of the definition of Permitted Debt and encumbering the property that suffered such casualty), or such lesser portion of such proceeds as Agent shall elect to apply to the Term Loans and related Obligations; *provided* that, so long as no Event of Default then exists, any such casualty proceeds in excess of Five Hundred Thousand Dollars ($500,000) may instead be used by Borrowers within three hundred and sixty (360) days from the receipt of such proceeds to replace, repair, purchase or otherwise reinvest such proceeds in assets used or useful in the business of the Credit Parties;

(ii) without limiting Section 5.6(b) and unless Agent shall otherwise consent in writing, within five (5) Business Days of receipt by any Credit Party of the proceeds of any Asset Disposition permitted under clauses (b) and (k) of the definition of Permitted Asset Disposition or any Asset Disposition that does not constitute a Permitted Asset Disposition, an amount equal to one hundred percent (100%) of the net cash proceeds of such Asset Disposition (net of out-of-pocket expenses and repayment of secured debt permitted under clause (c) of the definition of Permitted Debt and encumbering such asset, and any and all fees, costs, expenses and taxes incurred in connection with such Asset Disposition), or such lesser portion as Agent shall elect to apply to the Obligations; *provided* that, so long as no Event of Default then exists, any such net cash proceeds may instead be used by Borrowers within three hundred and sixty (360) days from the receipt of such proceeds to reinvest such proceeds in assets used or useful in the business of the Credit Parties;

(iii) an amount equal to any interest that is deemed to be in excess of the Maximum Lawful Rate (as defined below) and is required to be applied to the reduction of the principal balance of the Loans by any Lender as provided for in Section 2.7; and

(iv) upon the termination of all Revolving Loan Commitments and the payment of the then existing aggregate outstanding principal amount of the Revolving Loans, the aggregate outstanding Obligations in full;

(C) Borrowers may from time to time, with at least five (5) Business Days prior irrevocable written notice (which notice may be conditioned on the closing of a refinancing or other applicable transaction) to Agent, prepay the Term Loans in whole or in part; *provided, however*, that (x) each such prepayment (other than mandatory partial prepayments required under this Agreement) shall be in an amount equal to $1,000,000 (or a higher integral multiple of $1,000,000) (or, if less, the outstanding principal balance of the Term Loans) and (y) each such prepayment shall be accompanied by all prepayment fees and any other fees required hereunder and any fees required under the Fee Letter or any Financing Document in connection with such prepayments.

(iii) All Prepayments. Except as this Agreement may specifically provide otherwise, all prepayments of the Term Loan shall be applied by Term Loan Servicer to the Term Loans and related Obligations on a pro-rata basis as provided in the immediately following sentence. Notwithstanding anything to the contrary contained in the foregoing, in the event that there have been multiple advances under the Term Loan each of which such advances has a separate amortization schedule of principal payments under Schedule 2.1 attached hereto, each prepayment of the Term Loan shall be applied by Term Loan Servicer to reduce and prepay the principal balance of the advances then outstanding on a pro-rata basis.

(iv) Payments Generally. All payments by or on behalf of each Borrower to Term Loan Servicer of principal, interest, fees, expenses, charges and all other amounts owing solely in respect of the Term Loans under the Financing Documents shall be made to the Term Loan Payment Account.

(b) Revolving Loans.

(i) Revolving Loans and Borrowings. On the terms and subject to the conditions set forth herein, each Lender severally agrees to make loans to Borrowers from time to time as set forth herein (each a "**Revolving Loan**", and collectively, "**Revolving Loans**") equal to such Lender's Revolving Loan Commitment Percentage of Revolving Loans requested by Borrowers hereunder, *provided*, *however*, that after giving effect thereto, the Revolving Loan Outstandings shall not exceed the Revolving Loan Limit. Borrowers shall deliver to Agent a Notice of Borrowing with respect to each proposed borrowing of a Revolving Loan, such Notice of Borrowing to be delivered before 1:00 p.m. (Eastern time) two (2) Business Days prior to the date of such proposed borrowing (other than a borrowing made on the Closing Date, which may be delivered before 12:00 p.m. (Eastern Time on the Closing Date). Each Borrower and each Revolving Lender hereby authorizes Agent to make Revolving Loans on behalf of Revolving Lenders, at any time in its Permitted Discretion, to pay principal owing in respect of the Revolving Loans and interest, fees, expenses and other charges payable by any Credit Party in respect of the Revolving Loans from time to time arising under this Agreement or any other Financing Document (it being understood that Agent shall not be entitled to make discretionary Revolving Loans to pay any amounts due and owing under or in respect of the Term Loans). The Borrowing Base shall be determined by Agent based on the most recent Borrowing Base Certificate delivered to Agent in accordance with this Agreement (absent manifest error) and such other information as may be available to Agent, in each case in its Permitted Discretion. Without limiting any other rights and remedies of Agent hereunder or under the other Financing Documents, the Revolving Loans shall be subject to Agent's continuing right to withhold Reserves from the Borrowing Base, and to increase and decrease such Reserves from time to time, if and to the extent that in Agent's Permitted Discretion, such Reserves are necessary.

(ii) Mandatory Revolving Loan Repayments and Prepayments.

(A) The Revolving Loan Commitment shall terminate on the Termination Date. On such Termination Date, there shall become due, and Borrowers shall pay, the entire outstanding principal amount of each Revolving Loan, together with accrued and unpaid Obligations pertaining thereto incurred to, but excluding the Termination Date; *provided, however,* that such payment is made not later than 12:00 Noon (Eastern time) on the Termination Date.

(B) If at any time the Revolving Loan Outstandings exceed the Revolving Loan Limit, then, on the next succeeding Business Day, Borrowers shall repay the Revolving Loans, in an aggregate amount equal to such excess.

(C) Principal payable on account of Revolving Loans shall be payable by Borrowers to Agent (I) immediately upon the receipt by any Borrower or Agent of any payments on or proceeds from any of the Accounts, to the extent of such payments or proceeds, as further described in Section 2.11 below, and (II) in full on the Termination Date.

(iii) Optional Prepayments. Borrowers may from time to time prepay the Revolving Loans in whole or in part; *provided*, *however*, that any such partial prepayment shall be in an amount equal to $100,000 or a higher integral multiple of $25,000 (or, if less, the principal amount of Revolving Loans outstanding). For the avoidance of doubt, nothing in this clause shall permit termination of the Revolving Loan Commitment by Borrower other than in accordance with Section 2.12(b).

(iv) Payments Generally. All payments by or on behalf of each Borrower to Agent under the Financing Documents (other than those described in Section 2.1(a)(iv) above) shall be made to the Revolving Loan Payment Account.

Section 2.2 Interest, Interest Calculations and Certain Fees.

(a) Interest.

(i) From and following the Closing Date, except as expressly set forth in this Agreement, Loans and the other Obligations shall bear interest at the sum of the SOFR Interest Rate *plus* the Applicable Margin. Interest on the Loans shall be paid monthly in arrears on the first (1st) day of each month and on the maturity of such Loans, whether by acceleration or otherwise. Interest on all other Obligations shall be payable within two (2) Business Days upon written and invoiced demand.

(ii) For purposes of calculating interest, all funds transferred to the Revolving Loan Payment Account during the Cash Dominion Period for application to any Revolving Loans shall be subject to a two (2) Business Day clearance period and all interest accruing on such funds during such clearance period shall accrue for the benefit of Agent, and not for the benefit of the Lenders.

(iii) In connection with the use or administration of Term SOFR, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing Document. Agent will promptly notify Borrower Representative and the Lenders of the effectiveness of any Conforming Changes.

(b) Unused Line Fee. From and following the Closing Date, Borrowers shall pay Agent, for the benefit of all Lenders committed to make Revolving Loans, in accordance with their respective Pro Rata Shares, a fee in an amount equal to (1) if the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month is greater than or equal to the Minimum Balance: (i) (A) the average daily amount of the Revolving Loan Limit during the preceding month *minus* (B) the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month, *multiplied by* (ii) one half of one percent (0.50%) per annum or (2) if the Minimum Balance is greater than the average daily balance of the sum of the Revolving Loan Outstandings during the preceding month: (i) (A) the average daily amount of the Revolving Loan Limit during the preceding month *minus* (B) the Minimum Balance, *multiplied by* (ii) one half of one percent (0.50%) per annum. The unused line fee shall be paid monthly in arrears on the first day of each month and shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(c) Fee Letter. In addition to the other fees set forth herein, the Borrowers agree to pay Agent or Term Loan Servicer, as applicable, the fees set forth in each Fee Letter.

(d) Minimum Balance Fee. On the first day of each month, beginning the first full month after the Closing Date, the Borrowers agree to pay to Agent, for the ratable benefit of all Revolving Loan Lenders, the sum of the Minimum Balance Fee due for the prior month (if any). The Minimum Balance Fee shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(e) Collateral Management Fee. From and following the Closing Date, Borrowers shall pay Agent, for its own account and not for the benefit of any other Lenders, a fee in an amount equal to the product obtained by *multiplying* (i) the greater of (A) the average end-of-day principal balance of Revolving Loans outstanding during the immediately preceding month and (B) the Minimum Balance, *by* (ii) one half of one percent (0.50%) per annum. For purposes of calculating the average end-of-day principal balance of Revolving Loans, all funds paid into the Revolving Loan Payment Account (or which were required to be paid into the Revolving Loan Payment Account hereunder) or otherwise received by Agent for the account of Borrowers shall be subject to a two (2) Business Day clearance period. The collateral management fee shall be payable monthly in arrears on the first day of each calendar month and shall be deemed fully earned when due and payable and, once paid, shall be non-refundable.

(f) [Reserved].

(g) [Reserved].

(h) Deferred Revolving Loan Origination Fee. If Lenders' funding obligations in respect of the Revolving Loan Commitment under this Agreement terminate or are permanently reduced for any reason (whether by voluntary termination by Borrowers, by reason of the occurrence of an Event of Default or the automatic termination of the Revolving Loan Commitments (including any automatic termination due to the occurrence of an Event of Default described in Section 10.1(f)) or otherwise) prior to the Maturity Date, Borrowers shall pay to Agent on the date of such reduction, for

the benefit of all Lenders committed to make Revolving Loans on the Closing Date, a fee as compensation for the costs of such Lenders being prepared to make funds available to Borrowers under this Agreement, equal to an amount determined by *multiplying* the amount of the Revolving Loan Commitment so terminated or permanently reduced *by* the following applicable percentage amount: (x) three percent (3.00%) if such termination or permanent reduction occurs in the first year following the Closing Date, (y) two percent (2.00%) if such termination or permanent reduction occurs in the second year following the Closing Date, and (z) one percent (1.00%) thereafter. All fees payable pursuant to this paragraph shall be deemed fully-earned on the Closing Date and non-refundable once paid.

(i) Prepayment Fee. If any advance under the Term Loan is prepaid at any time, in whole or in part, for any reason (whether by voluntary prepayment by Borrower, by mandatory prepayment by Borrower, by reason of the occurrence of an Event of Default or otherwise, or if the Term Loan shall become accelerated (including any automatic acceleration due to the occurrence of an Event of Default described in Section 10.1(f)) or otherwise) and due and payable in full, other than, for the avoidance of doubt (x) any scheduled repayments of principal pursuant to Section 2.1(a)(ii)(A) and (y) repayments of the Term Loans made (or required to be made) on the Maturity Date, Borrowers shall pay to Term Loan Servicer, for the benefit of all Term Lenders in accordance with their Pro Rata Shares, as compensation for the costs of such Lenders making funds available to Borrowers under this Agreement, a prepayment fee (the "**Prepayment Fee**") calculated in accordance with this subsection. The Prepayment Fee in respect of the Term Loans shall be equal to an amount determined by *multiplying* the amount of principal being prepaid (or required to be prepaid, if such amount is greater) *by* the following applicable percentage amount: (x) three percent (3.00%) for the first year following the Closing Date, (y) two percent (2.00%) for the second year following the Closing Date, and (z) one percent (1.00%) thereafter. Notwithstanding the foregoing, the Prepayment Fee shall not apply to or be assessed upon any prepayment made by Borrowers if such payments were required by Agent to be made pursuant to Section 2.1(a)(ii)(B) subpart (i) (relating to casualty proceeds), or subpart (iii) (relating to payments exceeding the Maximum Lawful Rate). All fees payable pursuant to this paragraph shall be deemed fully earned when due and payable, and non-refundable once paid.

(j) Audit Fees. Borrowers shall pay to Agent, for its own account and not for the benefit of any other Lenders, all reasonable and documented, out-of-pocket fees and expenses in connection with audits and inspections of Borrowers' books and records, audits, valuations or appraisals of the Collateral, audits of Borrowers' compliance with applicable Laws and such other matters as Agent shall deem appropriate, which shall be due and payable on the first Business Day of the month following the date of issuance by Agent of a written request for payment thereof to Borrowers, subject to the limitations set forth in Section 4.6 (in the case of audits and field examinations) and Section 4.14(c) (in the case of valuations or appraisals of the Collateral).

(k) Wire Fees. Borrowers shall pay to Agent or Term Loan Servicer, for its own account and not for the account of any other Lenders, on written demand, fees for incoming and outgoing wires made for the account of Borrowers, such fees to be based on Agent's or Term Loan Servicer's, as applicable, then current wire fee schedule (available upon written request of the Borrowers).

(l) Late Charges. If payments of principal (other than a final installment of principal upon the Termination Date), interest due on the Obligations, or any other amounts due hereunder or under the other Financing Documents are not timely made and remain overdue for a period of five (5) days, Borrowers, without notice or demand by Agent, promptly shall pay to Agent, for its own account and not for the benefit of any other Lenders, as additional compensation to Agent in administering the Obligations, an amount equal to two percent (2.0%) of each delinquent payment.

(m) Computation of Interest and Related Fees. All interest and fees under each Financing Document shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The date of funding of a Loan shall be included in the calculation of interest. The date of payment of a Loan shall be excluded from the calculation of interest. If a Loan is repaid on the same day that it is made, one (1) day's interest shall be charged.

(n) Automated Clearing House Payments. If Agent or Term Loan Servicer (or their respective designated servicers or trustees on behalf of a securitization vehicle) so elects, monthly payments of principal, interest, fees, expenses or any other amounts due and owing from Borrower to Agent or Term Loan Servicer hereunder shall be paid to Agent or Term Loan Servicer, as applicable, by Automated Clearing House debit of immediately available funds from the financial institution account designated by Borrower Representative in the Automated Clearing House debit authorization executed by Borrowers or Borrower Representative in connection with this Agreement, and shall be effective upon receipt. Borrowers shall execute any and all forms and documentation necessary from time to time to effectuate such automatic debiting. In no event shall any such payments be refunded to Borrowers.

(o) Benchmark Replacement Setting; Conforming Changes.

(i) Upon the occurrence of a Benchmark Transition Event, Agent and Borrowers may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Agent has posted such proposed amendment to all Lenders and Borrower so long as Agent has not received, by such time, written notice of objection thereto from Lenders comprising the Required Lenders. No such replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing Document. Agent will promptly notify Borrower Representative and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes.

(ii) Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Financing Document, except, in each case, as expressly required pursuant to this Section. Notwithstanding anything to the contrary herein or in any other Financing Document, at any time, (a) if the then-current Benchmark is a term rate (including Term SOFR) and either (i) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (ii) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, and (b) if a tenor that was removed pursuant to clause (a) above either (i) is subsequently displayed on a screen or information service for a Benchmark or (ii) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. Agent will promptly notify Borrower Representative of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section.

(p) Upon Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Loan and make requests for Base Rate Loans and any outstanding affected Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

Section 2.3 Notes. The portion of the Loans made by each Lender shall be evidenced, if so requested by such Lender, by one or more promissory notes executed by Borrowers on a joint and several basis (each, a "**Note**") in an original principal amount equal to such Lender's Revolving Loan Commitment Amount or Term Loan Commitments, as applicable.

Section 2.4 Reserved.

Section 2.5 Reserved.

Section 2.6 General Provisions Regarding Payment; Loan Accounts.

(a) All payments to be made by each Credit Party under any Financing Document, including payments of principal and interest made hereunder and pursuant to any other Financing Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension (it being understood and agreed that, solely for purposes of calculating financial covenants and computations contained herein and determining compliance therewith, if payment is made, in full, on any such extended due date, such payment shall be deemed to have been paid on the original due date without giving effect to any extension thereto). Any payments received in a Payment Account before 12:00 Noon (Eastern time) on any date shall be deemed received by Agent or Term Loan Servicer, as applicable, on such date, and any payments received in the applicable Payment Account at or after 12:00 Noon (Eastern time) on any date shall be deemed received by Agent or Term Loan Servicer, as applicable, on the next succeeding Business Day.

(b) Agent shall maintain a revolving loan account (the "**Revolving Loan Account**") on its books to record Revolving Loans and other extensions of credit made by the Revolving Lenders hereunder or under any other Financing Document, and all payments thereon made by each Borrower. All entries in the Revolving Loan Account shall be made in accordance with Agent's customary accounting practices as in effect from time to time. The balance in the Revolving Loan Account, as recorded in Agent's books and records at any time shall be conclusive and binding evidence of the amounts due and owing to Agent by each Borrower absent manifest error; *provided*, *however*, that any failure to so record or any error in so recording shall not limit or otherwise affect any Borrower's duty to pay all amounts owing hereunder or under any other Financing Document. Agent shall endeavor to provide Borrowers with a monthly statement regarding the Revolving Loan Account (but none of Agent or any Lender shall have any liability if Agent shall fail to provide any such statement). Unless any Borrower notifies Agent of any objection to any such statement (specifically describing the basis for such objection) within ninety (90) days after the date of receipt thereof, it shall be deemed final, binding and conclusive upon Borrowers in all respects as to all matters reflected therein.

(c) Term Loan Servicer shall maintain a term loan account (the "**Term Loan Account**") on its books to record Term Loans and other extensions of credit made by the Term Lenders hereunder or under any other Financing Document, and all payments thereon made by each Borrower. All entries in the Term Loan Account shall be made in accordance with Term Loan Servicer's customary accounting practices as in effect from time to time. The balance in the Term Loan Account, as recorded in Term Loan Servicer's books and records at any time shall be conclusive and binding evidence of the amounts due and owing to Term Loan Servicer by each Borrower absent manifest error; *provided*, *however*, that any failure to so record or any error in so recording shall not limit or otherwise affect any Borrower's duty to pay all amounts owing hereunder or under any other Financing Document. Term Loan Servicer shall endeavor to provide Borrowers with a monthly statement regarding the Term Loan Account (but none of Term Loan Servicer or any Lender shall have any liability if Term Loan Servicer shall fail to provide any such statement). Unless any Borrower notifies Term Loan Servicer of any objection to any such statement (specifically describing the basis for such objection) within ninety (90) days after the date of receipt thereof, it shall be deemed final, binding and conclusive upon Borrowers in all respects as to all matters reflected therein.

Section 2.7 Maximum Interest. In no event shall the interest charged with respect to the Loans or any other Obligations of any Borrower under any Financing Document exceed the maximum amount permitted under the laws of the State of New York or of any other applicable jurisdiction. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable hereunder or under any Note or other Financing Document (the "**Stated Rate**") would exceed the highest rate of interest permitted under any applicable law to be charged (the "**Maximum Lawful Rate**"), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable shall be equal to the Maximum Lawful Rate; *provided*, *however*, that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, each Borrower shall, to the extent permitted by law, continue to pay interest at the Maximum Lawful Rate until such time as the total interest received is equal to the total interest which would have been received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest received by any Lender exceed the amount which it could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate. If, notwithstanding the prior sentence, any Lender has received interest hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance of the Loans or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to Borrowers. In computing interest payable with reference to the Maximum Lawful Rate applicable to any Lender, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate *divided by* the number of days in the year in which such calculation is made.

Section 2.8 Taxes; Capital Adequacy: Increased Costs; Inability to Determine Rates.

(a) All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and if any such withholding or deduction is in respect of an Indemnified Tax, then the Credit Parties shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by Agent, Term Loan Servicer and each Lender will equal the full amount such recipient would have received had no such

withholding or deduction been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 2.8). After payment of any Tax by a Credit Party to a Governmental Authority pursuant to this Section 2.8, such Credit Party shall promptly forward to Agent and Term Loan Servicer the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation reasonably satisfactory to Agent and Term Loan Servicer evidencing such payment to such authority. Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of Agent or Term Loan Servicer, as applicable, timely reimburse Agent or Term Loan Servicer, as applicable for the payment of, any Other Taxes.

(b) The Credit Parties shall indemnify Agent, Term Loan Servicer and Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.8) payable or paid by Agent, Term Loan Servicer or any Lender or required to be withheld or deducted from a payment to Agent, Term Loan Servicer or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to Borrowers by a Lender (with a copy to Agent and Term Loan Servicer), or by Agent or Term Loan Servicer, as applicable, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to Borrower Representative, Agent and Term Loan Servicer, at the time or times prescribed by applicable Law or reasonably requested by Borrower Representative, Agent or Term Loan Servicer, such properly completed and executed documentation reasonably requested by Borrower Representative, Agent or Term Loan Servicer as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower Representative, Agent or Term Loan Servicer, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Borrowers, Agent or Term Loan Servicer as will enable Borrowers, Agent or Term Loan Servicer, as applicable, to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.8(c)(i), 2.8(c)(ii) and 2.8(e) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 11.17(a) after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) (each such Lender a "**Foreign Lender**") shall, to the extent permitted by Law, execute and deliver to Borrower Representative, Agent and Term Loan Servicer (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative, Agent or Term Loan Servicer) whichever of the following is applicable: (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Financing Document, two (2) properly completed and executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of,

U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Financing Documents, two (2) properly completed and executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) two (2) executed originals of IRS Form W-8ECI (or successor form); (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) two (2) executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form); (D) to the extent a Foreign Lender is not the beneficial owner, two (2) executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner; or (E) other applicable forms, certificates or documents prescribed by the IRS. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower Representative, Agent and Term Loan Servicer in writing of its legal inability to do so. In addition, to the extent permitted by applicable Law, such forms shall be delivered by each Foreign Lender upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify Borrower Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to Borrower Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(ii) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 11.17(a) after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall, to the extent permitted by Law, provide to Borrower Representative, Agent and Term Loan Servicer on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative, Term Loan Servicer or Agent), a properly completed and executed IRS Form W-9 or any successor form certifying as to such Lender's entitlement to an exemption from U.S. backup withholding and other applicable forms, certificates or documents prescribed by the IRS or reasonably requested by Borrower Representative, Term Loan Servicer or Agent. Each such Lender shall promptly notify Borrowers at any time it determines that any certificate previously delivered to Borrower Representative (or any other form of certification adopted by the U.S. governmental authorities for such purposes) is no longer valid.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower Representative, Agent and Term Loan Servicer (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative, Term Loan Servicer or Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrowers, Agent or Term Loan Servicer to determine the withholding or deduction required to be made.

(d) If the Agent, the Term Loan Servicer or any Lender determines, in its reasonable discretion, that it has received a refund in respect of any Taxes as to which it has been indemnified by any Borrower pursuant to this Section 2.8 (including by the payment of additional amounts pursuant to this Section 2.8), then it shall promptly pay an amount equal to such refund to Borrowers, net of all reasonable out-of-pocket expenses of such Lender or of Agent or Term Loan Servicer with respect thereto, including any Taxes; *provided*, *however*, that Borrowers, upon the written request of such Lender, Agent or Term Loan Servicer, agree to repay any amount paid over to Borrowers to such Lender or to Agent or Term Loan Servicer (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender, Agent or Term Loan Servicer is required, for any reason, to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.8, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.8(d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.8(d) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) If a payment made to a Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower Representative, Agent and Term Loan Servicer at the time or times prescribed by Law and at such time or times reasonably requested by Borrower Representative, Agent or Term Loan Servicer such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower Representative, Agent or Term Loan Servicer as may be necessary for Borrowers, Agent and Term Loan Servicer to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender shall severally indemnify Agent and Term Loan Servicer, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified Agent or Term Loan Servicer, as applicable, for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.17 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent or Term Loan Servicer in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent or Term Loan Servicer, as appliable, shall be conclusive absent manifest error. Each Lender hereby authorizes Agent and Term Loan Servicer to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by Agent or Term Loan Servicer, as applicable, to such Lender from any other source against any amount due to Agent or Term Loan Servicer, as applicable, under this paragraph (f).

(g) If any Lender shall reasonably determine that the adoption or taking effect of, or any change in, any applicable Law regarding capital adequacy, in each instance, after the Closing Date, or any change after the Closing Date in the interpretation, administration or application thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation, administration or application thereof, or the compliance by any Lender or any Person controlling such Lender with any request, guideline or directive regarding capital adequacy (whether or not having the force of Law) of any such Governmental Authority, central bank or comparable agency adopted or otherwise taking effect after the Closing Date, has or would have the effect of reducing the rate of return on such Lender's or such controlling Person's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such controlling Person could have achieved but for such adoption, taking effect, change, interpretation, administration, application or compliance (taking into consideration such Lender's or such controlling Person's policies with respect to capital adequacy) then from time to time, upon demand by such Lender (which demand shall be accompanied by a certificate setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to Agent and Term Loan Servicer), Borrowers shall promptly pay to such Lender such additional amount as will compensate such Lender or such controlling Person for such reduction, so long as such amounts have accrued on or after the day which is two hundred seventy (270) days prior to the date on which such Lender first made demand therefor; *provided* that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "change in applicable Law", regardless of the date enacted, adopted or issued.

(h) If any Lender shall reasonably determine that the adoption or taking effect of, or any change in, any applicable 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 credit extended or participated in by, any Lender, (ii) subject any Lender to any Tax with respect to this Agreement, or any SOFR Loan made by it (except for Indemnified Taxes or Excluded Taxes); or (iii) impose on any Lender any other condition, cost or expense affecting this Agreement or SOFR Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(i) If any Lender requests compensation under any of the clauses in this Section 2.8, or requires Borrowers to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, then, upon the written request of Borrower Representative, such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder (subject to the provisions of Section 11.17) to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or materially reduce amounts payable pursuant to any such Section, as the case may be, in the future, (ii) would not subject

such Lender to any unreimbursed cost or expense and (iii) would not otherwise be disadvantageous to such Lender (as determined in its sole good faith discretion). Without limitation of the provisions of Section 13.14, each Borrower hereby agrees to pay all reasonable and documented, out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) Subject to Section 2.2(o), if Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period, Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by Agent to Borrowers, any obligation of the Lenders to make SOFR Loans shall be suspended until Agent revokes such notice. Upon receipt of such notice, any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to this Agreement.

(k) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund SOFR Loans, or to determine or charge interest rates based upon Term SOFR, then, upon notice thereof by such Lender to Borrowers (through Agent), any obligation of such Lender to make SOFR Loans shall be suspended, in each case until such Lender notifies Agent and Borrower Representative (through Agent) that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, all SOFR Loans shall become Base Rate Loans. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to this Agreement.

(l) Each party's obligations under this Section 2.8 shall survive the resignation or replacement of Agent or Term Loan Servicer or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations hereunder.

Section 2.9 Appointment of Borrower Representative.

(a) Each Borrower hereby irrevocably appoints and constitutes Borrower Representative as its agent and attorney-in-fact to request and receive Loans in the name or on behalf of such Borrower and any other Borrowers, deliver Notices of Borrowing and Borrowing Base Certificates give instructions with respect to the disbursement of the proceeds of the Loans , giving and receiving all other notices and consents hereunder or under any of the other Financing Documents and taking all other actions (including in respect of compliance with covenants) in the name or on behalf of any Borrower or Borrowers pursuant to this Agreement and the other Financing Documents. Agent, Term Loan Servicer and Lenders may disburse the Loans to such bank account of Borrower Representative or a Borrower or otherwise make such Loans to a Borrower, in each case as Borrower Representative may designate or direct, without notice to any other Borrower. Notwithstanding anything to the contrary contained herein, Agent or Term Loan Servicer, as applicable, may at any time and from time to time require that Loans to or for the account of any Borrower be disbursed directly to an operating account of such Borrower.

(b) Borrower Representative hereby accepts the appointment by Borrowers to act as the agent and attorney-in-fact of Borrowers pursuant to this Section 2.9. Borrower Representative shall ensure that the disbursement of any Loans that are at any time requested by or to be remitted to or for the account of a Borrower, shall be remitted or issued to or for the account of such Borrower.

(c) Each Borrower hereby irrevocably appoints and constitutes Borrower Representative as its agent to receive statements on account and all other notices from Agent, Term Loan Servicer and the Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Financing Documents.

(d) Any notice, election, representation, warranty, agreement or undertaking made or delivered by or on behalf of any Borrower by Borrower Representative shall be deemed for all purposes to have been made or delivered by such Borrower, as the case may be, and shall be binding upon and enforceable against such Borrower to the same extent as if made or delivered directly by such Borrower.

(e) No resignation by or termination of the appointment of Borrower Representative as agent and attorney-in-fact as aforesaid shall be effective, except after ten (10) Business Days' prior written notice to Agent and Term Loan Servicer. If the Borrower Representative resigns under this Agreement, Borrowers shall be entitled to appoint a successor Borrower Representative (which shall be a Borrower and shall be reasonably acceptable to Agent and Term Loan Servicer as such successor). Upon the acceptance of its appointment as successor Borrower Representative hereunder, such successor Borrower Representative shall succeed to all the rights, powers and duties of the retiring Borrower Representative and the term "Borrower Representative" means such successor Borrower Representative for all purposes of this Agreement and the other Financing Documents, and the retiring or terminated Borrower Representative's appointment, powers and duties as Borrower Representative shall be thereupon terminated.

Section 2.10 Joint and Several Liability; Rights of Contribution; Subordination and Subrogation.

(a) Borrowers are defined collectively to include all Persons named as one of the Borrowers herein; *provided, however*, that any references herein to "any Borrower", "each Borrower" or similar references, shall be construed as a reference to each individual Person named as one of the Borrowers herein. Each Person so named shall be jointly and severally liable for all of the obligations of Borrowers under this Agreement. Each Borrower, individually, expressly understands, agrees and acknowledges, that the credit facilities would not be made available on the terms herein in the absence of the collective credit of all of the Persons named as the Borrowers herein, the joint and several liability of all such Persons, and the cross-collateralization of the collateral of all such Persons. Accordingly, each Borrower individually acknowledges that the benefit to each of the Persons named as one of the Borrowers as a whole constitutes reasonably equivalent value, regardless of the amount of the credit facilities actually borrowed by, advanced to, or the amount of collateral provided by, any individual Borrower. In addition, each entity named as one of the Borrowers herein hereby acknowledges and agrees that all of the representations, warranties, covenants, obligations, conditions, agreements and other terms contained in this Agreement shall be applicable to and shall be binding upon and measured and enforceable individually against each Person named as one of the Borrowers herein as well as all such Persons when taken together. By way of illustration, but without limiting the generality of the foregoing, the terms of Section 10.1 of this Agreement are to be applied to each individual Person named as one of the Borrowers herein (as well as to all such Persons taken as a whole), such that the occurrence of any of the events described in Section 10.1 of this Agreement as to any Person named as one of the Borrowers herein shall constitute an Event of Default even if such event has not occurred as to any other Persons named as the Borrowers or as to all such Persons taken as a whole.

(b) Notwithstanding any provisions of this Agreement to the contrary, it is intended that the joint and several nature of the liability of each Borrower for the Obligations and the Liens granted by Borrowers to secure the Obligations, not constitute a Fraudulent Conveyance (as defined below). Consequently, Agent, Term Loan Servicer, Lenders and each Borrower agree that if the liability of a Borrower for the Obligations, or any Liens granted by such Borrower securing the Obligations would, but for the application of this sentence, constitute a Fraudulent Conveyance, the liability of such Borrower and the Liens securing such liability shall be valid and enforceable only to the maximum extent that would not cause such liability or such Lien to constitute a Fraudulent

Conveyance, and the liability of such Borrower and this Agreement shall automatically be deemed to have been amended accordingly. For purposes hereof, the term "**Fraudulent Conveyance**" means a fraudulent conveyance under Section 548 of Chapter 11 of Title II of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the applicable provisions of any fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

(c) Agent is hereby authorized, without notice or demand (except as otherwise specifically required under this Agreement) and without affecting the liability of any Borrower hereunder, at any time and from time to time, to (i) renew, extend or otherwise increase the time for payment of the Obligations; (ii) with the written agreement of any Borrower, change the terms relating to the Obligations or otherwise modify, amend or change the terms of any Note or other agreement, document or instrument now or hereafter executed by any Borrower and delivered to Agent for any Lender; (iii) accept partial payments of the Obligations; (iv) take and hold any Collateral for the payment of the Obligations or for the payment of any guaranties of the Obligations and exchange, enforce, waive and release any such Collateral; (v) apply any such Collateral and direct the order or manner of sale thereof as Agent, in its reasonable discretion, may determine; and (vi) settle, release, compromise, collect or otherwise liquidate the Obligations and any Collateral therefor in any manner, all guarantor and surety defenses being hereby waived by each Borrower. Except as specifically provided in this Agreement or any of the other Financing Documents, Agent shall have the exclusive right to determine the time and manner of application of any payments or credits, whether received from any Borrower or any other source, and such determination shall be binding on all Borrowers. All such payments and credits may be applied, reversed and reapplied, in whole or in part, to any of the Obligations that Agent shall determine, in its reasonable discretion, without affecting the validity or enforceability of the Obligations of any other Borrower.

(d) Each Borrower hereby agrees that, except as hereinafter provided, its obligations hereunder shall be unconditional, irrespective of (i) the absence of any attempt to collect the Obligations from any obligor or other action to enforce the same; (ii) the waiver or consent by Agent with respect to any provision of any instrument evidencing the Obligations, or any part thereof, or any other agreement heretofore, now or hereafter executed by a Borrower and delivered to Agent; (iii) failure by Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations; (iv) the institution of any proceeding under the Bankruptcy Code, or any similar proceeding, by or against a Borrower or Agent's election in any such proceeding of the application of Section 1111(b)(2) of the Bankruptcy Code; (v) any borrowing or grant of a security interest by a Borrower as debtor-in-possession, under Section 364 of the Bankruptcy Code; (vi) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of Agent's claim(s) for repayment of any of the Obligations; or (vii) any other circumstance other than payment in full of the Obligations which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety.

(e) Borrowers hereby agree, as between themselves, that to the extent that Agent or Term Loan Servicer, on behalf of Lenders, shall have received from any Borrower any Recovery Amount (as defined below), then the paying Borrower shall have a right of contribution against each other Borrower in an amount equal to such other Borrower's contributive share of such Recovery Amount; *provided, however*, that in the event any Borrower suffers a Deficiency Amount (as defined below), then the Borrower suffering the Deficiency Amount shall be entitled to seek and receive contribution from and against the other Borrowers in an amount equal to the Deficiency Amount; and *provided, further*, that in no event shall the aggregate amounts so reimbursed by reason of the contribution of any Borrower equal or exceed an amount that would, if paid, constitute or result in Fraudulent Conveyance. Until all Obligations have been paid and satisfied in full (other than inchoate

indemnification obligations for which no claim has yet been made), no payment made by or for the account of a Borrower including, without limitation, (i) a payment made by such Borrower on behalf of the liabilities of any other Borrower, or (ii) a payment made by any other Guarantor under any Guarantee, shall entitle such Borrower, by subrogation or otherwise, to any payment from such other Borrower or from or out of such other Borrower's property. The right of each Borrower to receive any contribution under this Section 2.10(e) or by subrogation or otherwise from any other Borrower shall be subordinate in right of payment to the Obligations and such Borrower shall not exercise any right or remedy against such other Borrower or any property of such other Borrower by reason of any performance of such Borrower of its joint and several obligations hereunder, until the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) have been paid in full, and no Borrower shall exercise any right or remedy with respect to this Section 2.10(e) until the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) have been paid in full. As used in this Section 2.10(e), the term "**Recovery Amount**" means the amount of proceeds received by or credited to Agent or Term Loan Servicer from the exercise of any remedy of the Lenders under this Agreement or the other Financing Documents, including, without limitation, the sale of any Collateral. As used in this Section 2.10(e), the term "**Deficiency Amount**" means any amount that is less than the entire amount a Borrower is entitled to receive by way of contribution or subrogation from, but that has not been paid by, the other Borrowers in respect of any Recovery Amount attributable to the Borrower entitled to contribution, until the Deficiency Amount has been reduced to Zero Dollars ($0) through contributions and reimbursements made under the terms of this Section 2.10(e) or otherwise.

Section 2.11 Collections and Lockbox Account.

(a) Borrowers shall maintain a lockbox (the "**Lockbox**") with a United States depository institution reasonably acceptable to Agent (the "**Lockbox Bank**"), subject to the provisions of this Agreement, and, subject to Section 7.4, shall execute with the Lockbox Bank a Deposit Account Control Agreement. Borrowers shall direct all Account Debtors to make payments (i) into the Lockbox for deposit into the Lockbox Account and/or (ii) directly into the Lockbox Account; *provided, however*, that unless Agent shall otherwise direct by written notice to Borrowers, Borrowers shall be permitted to cause Account Debtors who are individuals to pay Accounts directly to Borrowers, which Borrowers shall then administer and apply in the manner required below. All funds deposited into a Lockbox Account shall be transferred (x) during any Cash Dominion Period, into the Revolving Loan Payment Account by the close of each Business Day, or (y) on any Business Day not occurring during a Cash Dominion Period, into a Borrower operating Deposit Account subject to a Deposit Account Control Agreement.

(b) **[**Reserved.**]**

(c) Notwithstanding anything in any lockbox agreement or Deposit Account Control Agreement to the contrary, Borrowers agree that they shall be liable for any fees and charges in effect from time to time and charged by the Lockbox Bank in connection with the Lockbox, the Lockbox Account, and that Agent shall have no liability therefor. Borrowers hereby indemnify and agree to hold Agent harmless from any and all liabilities, claims, losses and demands whatsoever, including reasonable and documented attorneys' fees and expenses, arising from or relating to actions of Agent or the Lockbox Bank pursuant to this Section or any lockbox agreement or Deposit Account Control Agreement or similar agreement, except to the extent of such losses arising solely from Agent's gross negligence or willful misconduct.

(d) During any Cash Dominion Period, Agent shall apply, on a daily basis, all funds transferred into the Revolving Loan Payment Account pursuant to this Section 2.11 to reduce the outstanding Revolving Loans in such order of application as Agent shall elect. If as the result of collections of Accounts pursuant to the terms and conditions of this Section, a credit balance exists with respect to the Revolving Loan Account, such credit balance shall not accrue interest in favor of Borrowers, but Agent shall transfer such funds into an account designated by Borrower Representative for so long as no Event of Default exists.

(e) To the extent that any collections of Accounts or proceeds of other Collateral comprising part of the Borrowing Base are not sent directly to the Lockbox or Lockbox Account but are received by any Borrower, such collections shall be held in trust for the benefit of Agent pursuant to an express trust created hereby and immediately remitted, in the form received, to applicable Lockbox or Lockbox Account. No such funds received by any Borrower shall be commingled with other funds of the Credit Parties.

(f) Borrowers acknowledge and agree that compliance with the terms of this Section is essential, and that Agent and Lenders will suffer immediate and irreparable injury and have no adequate remedy at law, if, at any time following the initial borrowing of Revolving Loans, any Borrower, through acts or omissions, causes or permits Account Debtors to send payments other than to the Lockbox or Lockbox Accounts or if any Borrower fails to promptly deposit collections of Accounts or proceeds of other Collateral comprising part of the Borrowing Base in the Lockbox Account as herein required. Accordingly, in addition to all other rights and remedies of Agent and Lenders hereunder, Agent shall have the right to seek specific performance of the Borrowers' obligations under this Section, and any other equitable relief as Agent may deem necessary or appropriate, and Borrowers waive any requirement for the posting of a bond in connection with such equitable relief.

(g) Borrowers shall not, and Borrowers shall not suffer or permit any Credit Party to, (i) withdraw any amounts from any Lockbox Account, (ii) change the procedures or sweep instructions under the agreements governing any Lockbox Accounts, or (iii) send to or deposit in any Lockbox Account any funds other than payments made with respect to and proceeds of Accounts or other Collateral.

(h) Upon Agent's written request following the occurrence and during the continuance of a Cash Dominion Event, Borrowers shall promptly (and in any event within 3 Business Days) execute an amendment to the Deposit Account Control Agreement with respect to any Lockbox Account and Lockbox providing that the Lockbox Bank shall wire, or otherwise transfer, in immediately available funds, on a daily basis to the Revolving Loan Payment Account all funds received or deposited into such Collections Account.

(i) The Credit Parties shall cooperate with Agent in the identification and reconciliation on a daily basis of all amounts received in or required to be deposited into the Lockbox Accounts. If more than twenty percent (20.0%) of the collections of Accounts received by Borrowers during any given fifteen (15) day period is not identified or reconciled to the reasonable satisfaction of Agent within ten (10) Business Days of receipt, Agent shall not be obligated to make further advances under this Agreement until such amount is identified or is reconciled to the reasonable satisfaction of Agent, as the case may be. In addition, if any such amount cannot be identified or reconciled to the reasonable satisfaction of Agent, Agent may utilize its own staff or, if it deems necessary, engage an outside auditor, in either case at Borrowers' expense (which in the case of Agent's own staff shall be in accordance with Agent's then prevailing customary charges (*plus* reasonable and documented out-of-pocket expenses)), to make such examination and report as may be necessary to identify and reconcile such amount.

(j) If any Borrower breaches its obligation to direct payments of the proceeds of the Collateral comprising part of the Borrowing Base to the Lockbox Account, Agent, as the irrevocably made, constituted and appointed true and lawful attorney for Borrowers, may, by the signature or other act of any of Agent's authorized representatives (without requiring any of them to do so), direct any Account Debtor to pay proceeds of the Collateral comprising part of the Borrowing Base to Borrowers by directing payment to the Lockbox Account.

(k) Nothing in this Section 2.11 shall be deemed to limit any of Agent or Lenders remedies following an Event of Default under this Agreement, any Deposit Account Control Agreement or any other Financing Document or under applicable Law.

Section 2.12 Termination; Restriction on Termination.

(a) Termination by Lenders. In addition to the rights set forth in Section 10.2, Agent may, and at the direction of Required Lenders shall, terminate this Agreement upon or after the occurrence and during the continuance of an Event of Default by giving written notice to the Borrower Representative.

(b) Termination by Borrowers. Upon at least five (5) Business Day' prior written notice (which may be conditioned on the closing of a refinancing or other applicable transaction) and pursuant to payoff documentation in form and substance reasonably satisfactory to Agent and Term Loan Servicer, Borrowers may, at their option, terminate this Agreement; *provided, however,* that no such termination shall be effective until Borrowers have complied with Section 2.12(c) and the Obligations, including the payment of all fees due and owing under any Fee Letter, are paid in full (other than inchoate indemnification obligations for which no claim has yet been made). Any notice of termination given by Borrowers shall be irrevocable unless all Lenders otherwise agree in writing and no Lender shall have any obligation to make any Loans on or after the termination date stated in such notice. Borrowers may elect to terminate this Agreement in its entirety only. No section of this Agreement or type of Loan available hereunder may be terminated singly.

(c) Effectiveness of Termination. All of the Obligations shall be immediately due and payable upon the Termination Date. All undertakings, agreements, covenants, warranties and representations of the Credit Parties contained in the Financing Documents shall survive any such termination and Agent shall retain its Liens in the Collateral and Agent, Term Loan Servicer and each Lender shall retain all of its rights and remedies under the Financing Documents notwithstanding such termination until all Obligations have been discharged or paid, in full, in immediately available funds, including, without limitation, all Obligations under Section 2.2 and the terms of any Fee Letter resulting from such termination (in each case, other than inchoate indemnification obligations for which no claim has yet been made). Upon the payment in full, in cash in immediately available funds, of all Obligations (other than inchoate indemnification obligations for which no claim has yet been made) and the termination of the Revolving Loan Commitments and Term Loan Commitments, as Borrower may reasonably request, Agent shall, at Borrower's sole cost and expense, execute and deliver such documents evidencing the release and termination of the security interest in the Collateral granted under this Agreement and the other Financing Documents pursuant to and in accordance with the terms of any applicable payoff documentation.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

To induce Agent and Lenders to enter into this Agreement and to make the Loans and other credit accommodations contemplated hereby, each Borrower and each other Credit Party party hereto, hereby represents and warrants to Agent and each Lender that:

Section 3.1 Existence and Power. Each Credit Party (a) is an entity as specified on Schedule 3.1, (b) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization specified on Schedule 3.1, (c) has the same legal name as it appears in such Credit Party's Organizational Documents and an organizational identification number (if any), in each case as specified on Schedule 3.1, (d) has all powers to own its assets and has powers and all Permits necessary in the operation of its business as presently conducted or as proposed to be conducted, except where the failure to have such powers or Permits could not reasonably be expected to have a Material Adverse Effect, and (e) is qualified to do business as a foreign entity in each jurisdiction in which it is required to be so qualified, which jurisdictions as of the Closing Date are specified on Schedule 3.1, except in the case of this clause (e) where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.1, no Credit Party over the five (5) year period preceding the Closing Date (x) has had any name other than its current name, or (y) was incorporated or organized under the laws of any jurisdiction other than its current jurisdiction of incorporation or organization.

Section 3.2 Organization and Governmental Authorization; No Contravention. The execution, delivery and performance by each Credit Party of the Financing Documents to which it is a party (a) are within its powers, (b) have been duly authorized by all necessary action pursuant to its Organizational Documents, (c) require no further action by or in respect of, or filing with, any Governmental Authority other than (i) recordings, filings and other perfection actions in connection with the Liens granted to Agent under this Agreement or any Security Document and (ii) those obtained or made on or prior to the Closing Date and (d) do not violate, conflict with or cause a breach or a default under (i) any material requirement of Law applicable to any Credit Party, (ii) any of the Organizational Documents of any Credit Party, or (iii) any agreement or instrument binding upon it, except for such violations, conflicts, breaches or defaults as could not, with respect to this clause (iii), reasonably be expected to have a Material Adverse Effect.

Section 3.3 Binding Effect. Each of the Financing Documents to which any Credit Party is a party constitutes a valid and binding agreement or instrument of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles. Each Financing Document has been duly executed and delivered by each Credit Party party thereto.

Section 3.4 Capitalization. The issued and outstanding equity securities of each of the Credit Parties as of the Closing Date are as set forth on Schedule 3.4. All issued and outstanding Equity Interests of each of the Credit Parties are duly authorized and validly issued, and, to the extent such Credit Party is a corporation, fully paid, nonassessable, and free and clear of all Liens other than Permitted Liens, and such equity securities were issued in compliance with all applicable Laws. The identity of the holders of the equity securities of each of the Credit Parties and the percentage of their fully-diluted ownership of the equity securities of each of the Credit Parties as of the Closing Date is set forth on Schedule 3.4. No shares of the capital stock or other Equity Interests of any Credit Party, other than those described above, are issued and outstanding as of the Closing Date. Except as set forth on Schedule 3.4, as of the Closing Date there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition from any Credit Party of any equity securities of any such entity.

Section 3.5 Financial Information. All written information delivered to Agent and pertaining to the financial condition of any Credit Party fairly in all material respects presents the financial position of such Credit Party as of such date and for such period then ended in conformity with GAAP (and as to unaudited financial statements, subject to normal year-end adjustments and the absence of footnote disclosures). Since December 31, 2022, there has been (a) no material adverse change in the business, operations, properties, prospects or financial condition of any Credit Party and (b) no fact, event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

Section 3.6 Litigation. Except as set forth on Schedule 3.6 as of the Closing Date, and except as hereafter disclosed to Agent in writing, there is no Litigation pending against, or to such Borrower's knowledge threatened in writing against, any Credit Party or any of their Subsidiaries, which, if adversely determined, could reasonably be expected to result in any judgment or liability of more than Five Hundred Thousand Dollars ($500,000). There is no Litigation pending against any Credit Party or any of their Subsidiaries in which an adverse decision could reasonably be expected to have a Material Adverse Effect or which in any manner draws into question the validity of any of the Financing Documents.

Section 3.7 Ownership of Property. Each Borrower and each of its Subsidiaries is the lawful owner of, has good and marketable title to and is in lawful possession of, or has valid leasehold interests in, all material properties, accounts and other assets (real or personal, tangible, intangible or mixed) purported or reported to be owned or leased (as the case may be) by such Person.

Section 3.8 No Default. No Event of Default, or to such Borrower's knowledge, Default, has occurred and is continuing. No Credit Party is in breach or default under or with respect to any contract, agreement, lease or other instrument to which it is a party or by which its property is bound or affected, which breach or default could reasonably be expected to have a Material Adverse Effect.

Section 3.9 Labor Matters. As of the Closing Date, except as would not reasonably be expected to have a Material Adverse Effect (i) there are no strikes or other labor disputes pending or, to any Borrower's knowledge, threatened in writing against any Credit Party, (ii) hours worked and payments made to the employees of the Credit Parties have not been in material violation of the Fair Labor Standards Act or any other applicable Law dealing with such matters and (iii) all payments due from the Credit Parties, or for which any claim may be made against any of them, on account of wages and employee and retiree health and welfare insurance and other benefits have been paid or accrued as a liability on their books, as the case may be. The consummation of the transactions contemplated by the Financing Documents will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which it is a party or by which it is bound, the result of which could reasonably be expected to have a Material Adverse Effect.

Section 3.10 Investment Company Act. No Credit Party is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," all within the meaning of the Investment Company Act of 1940.

Section 3.11 Margin Regulations.

(a) The Credit Parties and their Subsidiaries do not own any stock, partnership interest or other equity securities, except for Permitted Investments. Without limiting the foregoing, the Credit Parties and their Subsidiaries do not own or hold any Margin Stock.

(b) None of the proceeds from the Loans have been or will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any Margin Stock or for any other purpose which might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board.

Section 3.12 Compliance With Laws; Anti-Terrorism Laws.

(a) Each Credit Party is in compliance with the requirements of all applicable Laws, (including all applicable Healthcare Laws), except for such Laws (including all applicable Healthcare Laws) the noncompliance with which could not reasonably be expected to have a Material Adverse Effect.

(b) None of the Credit Parties and, to the knowledge of the Credit Parties, none of their Affiliates (i) is in violation of any Anti-Terrorism Law, (ii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, (iii) is a Blocked Person, or is controlled by a Blocked Person, (iv) is acting or will act for or on behalf of a Blocked Person, (v) is associated with, or will become associated with, a Blocked Person or (vi) is providing, or will provide, material, financial or technical support or other services to or in support of acts of terrorism of a Blocked Person. No Credit Party nor, to the knowledge of any Credit Party, any of its Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (A) conducts any business or engages in making or receiving any contribution of funds, goods or services directly or indirectly to or for the benefit of any Blocked Person or Sanctioned Country, or (B) deals in, or otherwise engages in any transaction directly or indirectly relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

Section 3.13 Taxes. All federal income tax returns, all state income tax returns, and all other material federal, state and local tax returns, reports and statements required to be filed by or on behalf of each Credit Party have been filed with the appropriate Governmental Authorities in all jurisdictions in which such returns, reports and statements are required to be filed (in the case of state and local sales and use tax returns, reports and statements, as determined in good faith by such Credit Party) and, except to the extent subject to a Permitted Contest, all Taxes (including real property Taxes) and other charges shown to be due and payable in respect of such tax returns, reports and statements have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for nonpayment thereof (in the case of state and local sales and use Taxes, as determined in good faith by such Credit Party). Except to the extent subject to a Permitted Contest, all state and local sales and use Taxes required to be paid by each Credit Party (as determined in good faith by such Credit Party) in excess of (x) One Hundred Thousand Dollars ($100,000) for any state or local sales or use taxes in any individual state or locality and (y) Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate (any state and local sales and use Taxes below the thresholds in the foregoing (x) and (y), "**Excluded Sales Taxes**"), have been paid. All federal and state returns have been filed by each Credit Party for all periods for which returns were due with respect to employee income tax withholding, social security and unemployment taxes, and, except to the extent subject to a Permitted Contest, the amounts shown thereon to be due and payable have been paid in full or adequate provisions therefor have been made. For the avoidance of doubt, this Section 3.13 shall not be breached if (i) based on a good faith belief that it was not required to do so, a Credit Party did not file tax returns, reports or statements with respect to state or local sales and use Taxes, and did not pay state or local sale and use Taxes which would have been shown as due and payable thereon, and (ii) it is later determined by a Governmental Authority that such Credit Party was required to file any such tax returns, reports or statements and pay such Taxes, *provided* such Credit Party files such tax returns, reports or statements and pays such Taxes within a reasonable amount of time (not to exceed ten (10) Business Days) following a final determination by such Governmental Authority.

Section 3.14 Compliance with ERISA.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each ERISA Plan (and the related trusts and funding agreements) complies in form and in operation with, has been administered in compliance with, and the terms of each ERISA Plan satisfy, the applicable requirements of ERISA and the Code, (ii) each ERISA Plan which is intended to be qualified under Section 401(a) of the Code is so qualified, and the United States Internal Revenue Service has issued a favorable determination letter or opinion letter with respect to each such ERISA Plan which may be relied on currently and (iii) no Credit Party has incurred liability for any material excise tax under any of Sections 4971 through 5000 of the Code.

(b) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Credit Party and each Subsidiary is in compliance with the applicable provisions of ERISA and the provision of the Code relating to ERISA Plans and the regulations and published interpretations therein. During the thirty-six (36) month period prior to the Closing Date or the making of any Loan (i) no steps have been taken to terminate any Pension Plan, and (ii) no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or Section 430(k) of the Code and no event has occurred that would give rise to a Lien under Section 4068 of ERISA. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) no condition exists or event or transaction has occurred with respect to any Pension Plan which could result in the incurrence by any Credit Party of any material liability, fine or penalty, (ii) no Credit Party has incurred liability to the PBGC (other than for current premiums) with respect to any employee Pension Plan, (iii) all contributions (if any) have been made on a timely basis to any Multiemployer Plan that are required to be made by any Credit Party or any other member of the Controlled Group under the terms of the plan or of any collective bargaining agreement or by applicable Law, (iv) no Credit Party nor any member of the Controlled Group has withdrawn or partially withdrawn from any Multiemployer Plan, incurred any withdrawal liability with respect to any such plan or received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan, and no condition has occurred which, if continued, could result in a withdrawal or partial withdrawal from any such plan, and (v) no Credit Party nor any member of the Controlled Group has received any notice that any Multiemployer Plan is in reorganization, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Section 412 of the Code, that any such plan is or may be terminated, or that any such plan is or may become insolvent.

Section 3.15 Consummation of Financing Documents; Brokers. Except for fees payable to Agent, Term Loan Servicer and/or Lenders and Armentum Partners, LLC and its Affiliates (which amounts shall be paid on the Closing Date out of the proceeds of the Loans), no broker, finder or other intermediary has brought about the obtaining, making or closing of the transactions contemplated by the Financing Documents, and no Credit Party has or will have any obligation to any Person in respect of any finder's or brokerage fees, commissions or other expenses in connection herewith or therewith.

Section 3.16 [Reserved].

Section 3.17 Material Contracts. Except for the agreements set forth on Schedule 3.17, as of the Closing Date there are no Material Contracts. The consummation of the transactions contemplated by the Financing Documents will not give rise to a right of termination in favor of any party to any Material Contract (other than any Credit Party), except for such Material Contracts the noncompliance with which would not reasonably be expected to have a Material Adverse Effect.

Section 3.18 Compliance with Environmental Requirements; No Hazardous Materials. Except in each case as set forth on Schedule 3.18:

(a) no notice, notification, demand, request for information, citation, summons, complaint or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending, or to such Credit Party's knowledge, threatened in writing by any Governmental Authority or other Person with respect to any (i) alleged violation by any Credit Party of any Environmental Law, (ii) alleged failure by any Credit Party to have any Permits required in connection with the conduct of its business or to comply with the terms and conditions thereof, (iii) any generation, treatment, storage, recycling, transportation or disposal of any Hazardous Materials, or (iv) release of Hazardous Materials, in each case except as could not reasonably be expected to have a Material Adverse Effect; and

(b) no property now owned or leased by any Credit Party and, to the knowledge of each Credit Party, no such property previously owned or leased by any Credit Party, to which any Credit Party has, directly or indirectly, transported or arranged for the transportation of any Hazardous Materials in violation of applicable Law, is listed or, to such Credit Party's knowledge, proposed for listing, on the National Priorities List promulgated pursuant to CERCLA, or CERCLIS (as defined in CERCLA) or any similar state list or is the subject of federal, state or local enforcement actions or, to the knowledge of such Credit Party, other investigations which may lead to claims against any Credit Party for clean-up costs, remedial work, damage to natural resources or personal injury claims, including, without limitation, claims under CERCLA, except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

For purposes of this Section 3.18, each Credit Party shall be deemed to include any business or business entity (including a corporation) that is, in whole or in part, a predecessor of such Credit Party.

Section 3.19 Intellectual Property and License Agreements. A list of all Registered Intellectual Property of each Credit Party and all material in-bound license or sublicense agreements, and exclusive out-bound license or sublicense agreements (but, in each case, excluding in-bound licenses of over-the-counter and other software that is commercially available to the public and open source licenses in the Ordinary Course of Business), as of the Closing Date and, as updated pursuant to Section 4.15, is set forth on Schedule 3.19. Except for Permitted Licenses and Permitted Liens, each Credit Party is the sole owner of its material Intellectual Property free and clear of any Liens. Except as could not be reasonably expected to have a Material Adverse Effect, each patent owned or licensed by any Credit Party is valid and enforceable in all respects and no Intellectual Property has been judged invalid or unenforceable, in whole or in part, and to the best of Credit Parties' knowledge, no claim has been made that any part of the Credit Parties' Intellectual Property violates the rights of any third party.

Section 3.20 Solvency. After giving effect to the Loan advance and the liabilities and obligations of each Credit Party under the Financing Documents, each Borrower and each additional Credit Party is Solvent, taken together on a consolidated basis.

Section 3.21 Full Disclosure. None of the written factual information (other than any projections and any general economic or specific industry information) furnished by or on behalf of any Credit Party to Agent or any Lender in connection with the consummation of the transactions contemplated by the Financing Documents, when furnished and taken as a whole, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein, when taken as a whole, not materially misleading in light of the circumstances under which such statements were made. All financial projections delivered to Agent and the Lenders by Credit Parties (or their agents) have been prepared on the basis of the assumptions stated therein. Such

projections represent each Credit Party's best estimate of such Credit Party's future financial performance and such assumptions are believed by such Credit Party to be fair and reasonable in light of current business conditions; *provided*, *however*, that Credit Parties can give no assurance that such projections will be attained. Agent and each Lender acknowledges and agrees that all financial performance projections delivered to Agent represent Borrowers' best good faith estimate of future financial performance and are based on assumptions believed by Credit Parties to be fair and reasonable in light of current market conditions as of the date thereof, it being acknowledged and agreed by Agent and Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results.

Section 3.22 [Reserved].

Section 3.23 Subsidiaries. Credit Parties do not own any Equity Interests or Subsidiaries except for Permitted Investments.

Section 3.24 Accuracy of Schedules. All information set forth in the Schedules to this Agreement is true, accurate and complete in all material respects as of the Closing Date. All information set forth in the Perfection Certificate is true, accurate and complete in all material respects as of the Closing Date and any other subsequent date in which Borrower is required to update such certificate.

Section 3.25 Eligible Accounts. As to each Account that is identified by Borrowers as an Eligible Account in a Borrowing Base Certificate submitted to Agent, such Account is (a) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the Ordinary Course of Business of the applicable Borrower, and (b) not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the definition of "Eligible Account".

Section 3.26 Regulatory Matters.

(a) Each Credit Party and, to the knowledge of each Credit Party, each PC is in compliance with all applicable Healthcare Laws and is not in violation of any order of any Governmental Authority regulating, enforcing or overseeing compliance with Healthcare Laws, except for such noncompliance or violation which could not reasonably be expected to have a Material Adverse Effect.

(b) Except for such investigations that could not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, none of the Credit Parties and, to the knowledge of any Credit Party, none of the PCs has received a subpoena or written notice that it is subject to any investigation by any Governmental Authority with respect to any Healthcare Law, nor, to the knowledge of any Credit Party, is any investigation threatened in writing. Borrower and, to the knowledge of each Credit Party, each PC holds and maintains in good standing and without limitation or impairment all material Permits required by applicable Law, except as could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, none of the Credit Parties and, to the knowledge of any Credit Party, none of the PCs have reported any material "breach" of "unsecured protected health information" (as such terms are defined in HIPAA) affecting 500 or more individuals to the Office for Civil Rights of the Department of Health and Human Services or any state agency. As of the Closing Date, except as could not reasonably be expected to have a Material Adverse Effect, none of the Credit Parties and, to the knowledge of any Credit Party, none of the PCs had any security or data breaches compromising or otherwise involving individually identifiable information, and no violation of Healthcare Laws has occurred that required any Credit Party or, to the knowledge of any Credit Party, any PC to provide written notification to any Governmental Authority. Credit Parties have established a compliance plan, the purpose of which is to assure that each such Person is in compliance in all material respects with applicable Health Care Laws

(c) No Credit Party nor, to the knowledge of any Credit Party, any PC is subject to any Proceeding or, to any Credit Party's knowledge, investigation by any Governmental Authority (including the Office of the Inspector General of the United States Department of Health and Human Services), which could reasonably be expected to result in the revocation, transfer, surrender, suspension of any material Permits of Borrower or any PC or otherwise reasonably be expected to result in a Material Adverse Effect.

(d) As of the Closing Date, no Credit Party nor, to the knowledge of any Credit Party, any PC has received written notice of any pending Regulatory Reporting Event.

Section 3.27 Senior Indebtedness Status. The Obligations of each Credit Party under this Agreement and each of the other Financing Documents ranks and shall continue to rank at least senior in priority of payment to all Debt that is contractually subordinated to the Obligations of each such Person under this Agreement and is designated as "Senior Indebtedness" (or an equivalent term) under all instruments and documents, now or in the future, relating to all Debt that is contractually subordinated to the Obligations under this Agreement of each such Person.

Section 3.28 Practice Entity Documents. The Credit Parties have provided to Agent complete copies of each Practice Entity Document, including all schedules and exhibits referred to therein or delivered pursuant thereto, if any, and all amendments thereto, waivers relating thereto and other side letters or agreements affecting the term thereof. None of such agreements and documents has been amended or supplemented, nor have any of the provisions thereof been waived, except pursuant to a written agreement or agreement which has heretofore been delivered to Agent. All Practice Entity Documents comply in all material respects with all requirements of Healthcare Laws.

ARTICLE 4 - AFFIRMATIVE COVENANTS

Each Credit Party agrees that:

Section 4.1 Financial Statements, Other Reports and Notices. The Credit Parties will deliver to Agent:

(a) no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet, cash flow and income statement (including year-to-date results) covering Parent and its Consolidated Subsidiaries' consolidated and consolidating operations during the period, prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnote disclosures), consistently applied, setting forth in comparative form the corresponding figures as at the end of the corresponding month of the previous fiscal year and, where applicable, the quarterly projected figures for such period based upon the projections required hereunder, all in reasonable detail, certified by a Responsible Officer and in a form reasonably acceptable to Agent;

(b) upon Agent's reasonable request, together with the financial reporting package described in (a) above, evidence of payment and satisfaction of all payroll, withholding and similar Taxes due and owing by all Credit Parties with respect to the payroll period(s) occurring during such month;

(c) no later than 120 days after the last day of Parent's fiscal year, audited consolidated and consolidating financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than a going concern qualification based solely on the upcoming maturity date of the Debt under this Agreement occurring within 12 months of the date of such audit) on the financial statements from an independent certified public accounting firm acceptable to Agent in its reasonable discretion;

(d) in the event that such Credit Party is or becomes subject to the reporting requirements under the Securities and Exchange Act of 1934, within ten (10) Business Days of delivery or filing thereof, copies of all statements, reports and notices made available to such Credit Party's security holders or to any holders of Subordinated Debt and copies of all reports and other filings made by such Credit Party with any stock exchange on which any securities of any Credit Party are traded and/or the SEC; provided that to the extent any of the foregoing is available on the SEC EDGAR website, delivery to Agent will be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the SEC EDGAR website and Borrower Representative posts such documents, or provides a link thereto, on Borrower Representative's website on the Internet at Borrower Representative's website address;

(e) a prompt, but in no event later than when the next Compliance Certificate is required to be delivered, written report of any legal actions pending or threatened in writing against any Credit Party or any of its Subsidiaries that could reasonably be expected to result in damages or costs to any Credit Party or any of its Subsidiaries of Five Hundred Thousand Dollars ($500,000) or more or otherwise could be reasonably expected to result in a Material Adverse Effect;

(f) prompt written notice of an event that materially and adversely affects the value of any Material Intangible Asset;

(g) within sixty (60) days after the start of each fiscal year, projections for the forthcoming two fiscal years, on a quarterly basis for the current year and on an annual basis for the subsequent year;

(h) promptly (but in any event within ten (10) Business Days of any request therefor) such readily available other budgets, sales projections, operating plans and other financial information and information, reports or statements regarding the Credit Parties, their business and the Collateral as Agent may from time to time reasonably request;

(i) together with each delivery of financial statements pursuant to clause (a) above, deliver to Agent a duly completed Compliance Certificate signed by a Responsible Officer setting forth calculations showing (i) compliance with the financial covenants set forth in Article 6 and (ii) revenue (as determined in accordance with GAAP) for the Defined Period attributable to the PCs, (iii) Credit Party Unrestricted Cash and Liquidity of the Borrowers as of the date that is five (5) Business Days prior to the delivery of the appliable Compliance Certificate, and (iv) monthly cash and Cash Equivalents of (w) Borrowers, (x) Credit Parties taken as a whole, (y) the Non-Credit Party Subsidiaries and (z) the PCs, as of the date that is five (5) Business Days prior to the delivery of the applicable Compliance Certificate;

(j) within thirty (30) days after the last day of such month, deliver to Agent a duly completed Borrowing Base Certificate signed by a Responsible Officer, with aged listings of accounts receivable and accounts payable (by invoice date);

(k) written notice to Agent promptly, but in any event within ten (10) Business Days of a Responsible Officer of a Credit Party receiving written notice or otherwise becoming aware that:

(i) any Governmental Authority is conducting an investigation or review (other than routine reviews in the Ordinary Course of Business) of any Permit the loss of which could be reasonably expected to result in a Material Adverse Effect;

(ii) any Governmental Authority, including without limitation the Office of the Inspector General of HHS or the United States Department of Justice, has commenced any Proceeding against a Credit Party or a Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect or a criminal action; or

(iii) any Credit Party or any Subsidiary thereof directly submits claims to, or directly receives any payments from, Medicare, Medicaid, or TRICARE; (each of the events set forth in clauses (i)-(iii) a "Regulatory Reporting Event");

(l) promptly after the written request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act; and

(m) promptly, but in any event within five (5) Business Days, after any Responsible Officer of any Credit Party obtains knowledge of the occurrence of any event or change (including, without limitation, any notice of any violation of applicable Healthcare Laws) that has resulted or would reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect, a certificate of a Responsible Officer specifying the nature and period of existence of any such event or change, or specifying the notice given or action taken by such holder or Person and the nature of such event or change, and what action the applicable Credit Party or Subsidiary has taken, is taking or proposes to take with respect thereto.

Section 4.2 Payment and Performance of Obligations. Each Credit Party (a) will pay and discharge, and cause each Subsidiary to pay and discharge, on a timely basis as and when due, all of their respective obligations and liabilities, except for such obligations and/or liabilities (i) that may be the subject of a Permitted Contest, and (ii) the nonpayment or nondischarge of which could not reasonably be expected to have a Material Adverse Effect or result in a Lien against any Collateral, except for Permitted Liens, (b) without limiting anything contained in the foregoing clause (a), pay all amounts due and owing in respect of (i) all federal income Taxes and other material federal Taxes (including without limitation, material payroll and withholdings tax liabilities) and (ii) all material foreign, state, and local Taxes (including without limitation, material payroll and withholdings tax liabilities, but excluding Excluded Sales Taxes), in each case, on a timely basis as and when due, and in any case prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for nonpayment thereof, (c) will maintain, and cause each Subsidiary to maintain, in accordance with GAAP, appropriate reserves for the accrual of all of their respective obligations and liabilities, and (d) will not breach or permit any Subsidiary to breach, or permit to exist any default under, the terms of any lease, commitment, contract, instrument or obligation to which it is a party, or by which its properties or assets are bound, except for such breaches or defaults which could not reasonably be expected to have a Material Adverse Effect. In addition to the foregoing, if (i) based on a good faith belief that it was not required to do so, a Credit Party did not file tax returns, reports or statements with respect to state or local sales and use Taxes, and did not pay state or local sale and use Taxes which would have been shown as due and payable thereon, and (ii) it is later determined by a Governmental Authority that the Credit Party was required to file any such tax returns, reports or statements and pay such Taxes, Credit Parties shall file such tax returns, reports or statements and pay such Taxes within a reasonable amount of time (not to exceed ten (10) Business Days) following a final determination by such Governmental Authority unless such Taxes are subject to a Permitted Contest.

Section 4.3 Maintenance of Existence. Subject to Section 5.6, each Credit Party will preserve, renew and keep in full force and effect and in good standing, and will cause each Subsidiary to preserve, renew and keep in full force and effect and in good standing, (a) their respective existence and (b) their respective rights, privileges and franchises necessary or desirable in the normal conduct of business, unless, solely in the case of this clause (b), a failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.4 Maintenance of Property; Insurance.

(a) Each Credit Party will keep, and will cause each Subsidiary to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted. If all or any material part of the Collateral useful or necessary in its business, or upon which any Borrowing Base is calculated, becomes damaged or destroyed, then each applicable Credit Party will, and will cause each applicable Subsidiary to, promptly repair and/or restore the affected Collateral in a good and workmanlike manner, regardless of whether Agent agrees to disburse insurance proceeds or other sums to pay costs of the work of repair or reconstruction.

(b) Upon completion of any Permitted Contest, Credit Parties shall, and will cause each Subsidiary to, promptly pay the amount due, if any, and deliver to Agent proof of the completion of the contest and payment of the amount due, if any.

(c) Each Credit Party will maintain (i) property coverage including casualty insurance on all real and personal property on a special form (including the perils of windstorm), covering the repair and replacement cost of such property and coverage, business interruption and rent loss coverages with extended period of indemnity (for the period required by Agent from time to time) and indemnity for extra expense, in each case without application of coinsurance and with agreed amount endorsements, in an amount equal to at least $2,000,000 per occurrence and $4,000,000 in the aggregate; (ii) general and professional liability insurance (including products/completed operations liability coverage), in an amount equal to at least $2,000,000 per occurrence and $4,000,000 in the aggregate; (iii) excess liability coverage applicable to the foregoing policies in an amount equal to at least $5,000,000 per claim $5,000,000 in the aggregate; (iv) cyber-liability coverage, in an amount equal to at least $5,000,000 per occurrence and $5,000,000 in the aggregate, together with excess coverage up to $20,000,000 in the aggregate on such policy (when including primary coverage); (iv) workers' compensation insurance as required by applicable law, (v) and such other and additional insurance coverages and amounts as Agent shall from time to time reasonably require; *provided*, *however*, that, in no event shall such insurance be in amounts or with coverage less than, or with carriers with qualifications inferior to, any of the insurance or carriers in existence as of the Closing Date (or required to be in existence after the Closing Date under a Financing Document). All such insurance shall be provided by insurers having an A.M. Best policyholders rating reasonably acceptable to Agent.

(d) On or prior to the date specified on Schedule 7.4, and at all times thereafter, each Credit Party will cause Agent to be named as an additional insured and lender loss payee (which shall include, as applicable, identification as mortgagee), as applicable, on each applicable insurance policy (which shall not include any workers' compensation policy) required to be maintained pursuant to this Section 4.4 pursuant to endorsements in form and substance reasonably acceptable to Agent.

Credit Parties shall deliver to Agent and the Lenders (i) on the Closing Date, a certificate from Credit Parties' insurance broker dated such date showing the amount of coverage as of such date, and that the insurer will provide each additional insured, assignee and loss payee at least thirty (30) days' (or ten (10) days' for nonpayment of premium) prior written notice of any cancellation thereof, (ii) on an annual basis, and upon the request of any Lender through Agent from time to time full information as to the insurance carried, (iii) within five (5) Business Days of receipt of notice from any insurer, a copy of any notice of cancellation, nonrenewal or material reduction in coverage from that existing on the date of this Agreement, (iv) notice of any cancellation or nonrenewal of coverage by any Credit Party, and (v) prior to expiration of any policy of insurance, evidence of renewal of such insurance upon the terms and conditions herein required. Each Credit Party's property, general liability, and worker's compensation policies shall include a waiver of subrogation against in favor of all loss payees and additional insureds, and shall not require loss payees or additional insureds to pay any insurance premiums, whether under the terms of any such policy, by waiver of all claims for insurance premiums against all loss payees and additional insureds, or otherwise.

(e) In the event any Credit Party fails to provide Agent with evidence of the insurance coverage required by this Agreement, Agent may purchase insurance at Credit Parties' expense to protect Agent's interests in the Collateral. This insurance may, but need not, protect such Credit Party's interests. The coverage purchased by Agent may not pay any claim made by such Credit Party or any claim that is made against such Credit Party in connection with the Collateral. Such Credit Party may later cancel any insurance purchased by Agent, but only after providing Agent with evidence that such Credit Party has obtained insurance as required by this Agreement. If Agent purchases insurance for the Collateral, Credit Parties will be responsible for the reasonable and documented costs of that insurance to the fullest extent provided by law, including interest and other charges imposed by Agent in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. Such reasonable and documented costs of the insurance may be added to the Obligations. The costs of the insurance may be more than the cost of insurance such Credit Party is able to obtain on its own.

Section 4.5 Compliance with Laws and Material Contracts. Each Credit Party will comply, and cause each Subsidiary to comply, with the requirements of all applicable Laws (including all Healthcare Laws) and Material Contracts, except to the extent that failure to so comply could not reasonably be expected to (a) have a Material Adverse Effect, or (b) result in any Lien (other than a Permitted Lien) upon either (i) a material portion of the assets of any such Person in favor of any Governmental Authority, or (ii) any Collateral which is part of the Borrowing Base (other than, in each case, any Permitted Lien).

Section 4.6 Inspection of Property, Books and Records. Each Credit Party will keep, and will cause each Subsidiary to keep, proper books of record substantially in accordance with GAAP; and will permit, and will cause each Subsidiary to permit, during normal business hours, at the sole cost of the applicable Credit Party or any applicable Subsidiary, representatives of Agent to visit and inspect any of their respective properties, to examine and make abstracts or copies from any of their respective books and records, to conduct a collateral audit and analysis of their respective operations and the Collateral, to evaluate and make physical verifications and appraisals of the Inventory and other Collateral in any manner and through any medium that Agent considers advisable, to verify the amount and age of the Accounts, the identity and credit of the respective Account Debtors, to review the billing practices of Credit Parties and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants as often as may reasonably be desired; provided that (1) neither the Agent nor any of its representatives shall be entitled to take copies, extracts, or photos of any information that contains trade secrets, is subject to legal privilege, in each case, as determined by the Borrowers acting reasonably and in good faith and (2) any inspection or audit rights in the Financing

Documents shall be limited to the extent necessary to comply with Laws concerning the privacy of patient information, including Personal Information. In the absence of an Event of Default which is continuing, (i) such inspections and audits shall be conducted no more often than two (2) times every twelve (12) months, and (ii) Agent exercising any rights pursuant to this Section 4.6 shall give the applicable Credit Party or any applicable Subsidiary commercially reasonable prior notice of such exercise. No notice shall be required during the existence and continuance of any Event of Default.

Section 4.7 Use of Proceeds. Borrowers shall use the proceeds of the Term Loan Tranche 1 borrowing solely for (a) payment of transaction fees incurred in connection with the Financing Documents, (b) the payment in full on the Closing Date of certain existing Debt and (c) for working capital needs of Borrowers and their Subsidiaries. Borrowers shall use the proceeds of any Term Loan Tranche 2 borrowing solely for (a) transaction fees incurred in connection with the Financing Documents, and (b) working capital needs of the Borrowers are their Subsidiaries. Borrowers shall use the proceeds of Revolving Loans solely for (a) transaction fees incurred in connection with the Financing Documents and the refinancing on the Closing Date of Debt, and (b) for working capital needs of Borrowers and their Subsidiaries. No portion of the proceeds of the Loans will be used for family, personal, agricultural or household use. No portion of the proceeds of the Loans will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for purchasing or carrying Margin Stock or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors of the Federal Reserve System, including Regulation T, U, or X of the Federal Reserve Board.

Section 4.8 [Reserved].

Section 4.9 Notices of Material Contracts, Litigation and Defaults.

(a) Credit Parties shall promptly (but in any event within five (5) Business Days) provide written notice to Agent after any Credit Party or Subsidiary receives or delivers any notice of termination or default or similar notice in connection with any Material Contract, and (ii) Credit Parties shall provide, together with the next quarterly Compliance Certificate required to be delivered under this Agreement, written notice to Agent after any Credit Party or Subsidiary (1) executes and delivers any material amendment, consent, waiver or other modification to any Material Contract or (2) enters into new Material Contract and shall, upon reasonable request of Agent promptly provide Agent a copy thereof, subject to applicable confidentiality provisions; provided that (i) such confidentiality provision was not created for purposes of avoiding disclosure hereunder, (ii) the Credit Parties will use commercially reasonable efforts to promptly obtain an exception to such confidentiality provisions to permit disclosure to Agent, and (iii) Credit Parties shall be entitled to withhold only such information and portions of the agreement that would result in a breach of any such confidentiality provisions.

(b) Credit Parties shall promptly (but in any event within five (5) Business Days) provide written notice to Agent (i) upon any Credit Party becoming aware of the existence of any Default or Event of Default, (ii) of any strikes or other labor disputes pending or, to any Credit Party's knowledge, threatened against any Credit Party, in each case, that could reasonably be expected to have a Material Adverse Effect, (iii) if there is any infringement or claim of infringement by any other Person with respect to any Intellectual Property rights of any Credit Party that could reasonably be expected to have a Material Adverse Effect, or if there is any claim by any other Person that any Credit Party in the conduct of its business is infringing on the Intellectual Property rights of others that could reasonably be expected to have a Material Adverse Effect, (iv) of all returns, recoveries, disputes and claims that would reasonably be expected to result in liability of more than Five Hundred Thousand Dollars ($500,000) in the aggregate in any calendar year, and (v) any written notices of default given or received with respect to any Practice Entity Document or PC and, upon written request of the Agent, such additional material or documentation provided by or to the Credit Parties with respect to such default as may be reasonably requested. Credit Parties represent and warrant that Schedule 4.9 sets forth a complete list of all matters existing as of the Closing Date for which notice is required under this Section 4.9(b).

(c) Each Credit Party shall provide such further information (including copies of such documentation) as Agent or any Lender shall reasonably request with respect to any of the events or notices described in clauses (a) and (b) above and any notice given in respect of a Regulatory Reporting Event. From the date hereof and continuing through the termination of this Agreement, each Credit Party shall use commercially reasonable efforts to make available to Agent and each Lender, without expense to Agent or any Lender, each Credit Party's officers, employees and agents and books, to the extent that Agent or any Lender may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Agent or any Lender with respect to any Collateral or relating to a Credit Party.

Section 4.10 Hazardous Materials; Remediation.

(a) If any release or disposal of Hazardous Materials (a "**Release**") shall occur or shall have occurred on any real property or any other assets of any Credit Party, such Credit Party will cause, or direct the applicable Credit Party to cause, the prompt containment and removal of such Hazardous Materials and the remediation of such real property or other assets as is necessary to comply with all Environmental Laws in all material respects. Without limiting the generality of the foregoing, each Credit Party shall, and shall cause each other Credit Party to, comply in all material respects with each Environmental Law requiring the performance at any real property by any Credit Party of activities in response to the release or threatened release of a Hazardous Material.

(b) After the occurrence of a Release, Credit Parties will provide Agent within thirty (30) days after written demand therefor with a bond, letter of credit or similar financial assurance evidencing to the reasonable satisfaction of Agent that sufficient funds are available to pay the cost of removing, treating and disposing of any Hazardous Materials or Hazardous Materials Contamination in connection with such Release as required by Environmental Law and discharging any assessment which may be established on any property as a result thereof, such demand to be made, if at all, upon Agent's reasonable business determination that the failure to remove, treat or dispose of any such Hazardous Materials or Hazardous Materials Contamination, or the failure to discharge any such assessment could reasonably be expected to have a Material Adverse Effect.

Section 4.11 Further Assurances; Joinder.

(a) Each Credit Party will, and will cause each Subsidiary to, at its own cost and expense, promptly and duly take, execute, acknowledge and deliver all such further acts, documents and assurances as may from time to time be necessary or as Agent or the Required Lenders may from time to time reasonably request in order to carry out the intent and purposes of the Financing Documents and the transactions contemplated thereby, including all such actions to (i) establish, create, preserve, protect and perfect a first priority Lien (other than in respect of Excluded Perfection Assets and subject only to Permitted Liens) in favor of Agent for itself and for the benefit of the Lenders on the Collateral (including Collateral acquired after the date hereof), and (ii) unless Agent shall agree otherwise in writing, cause all Subsidiaries of Credit Parties (other than Restricted Foreign Subsidiaries) to become Borrowers or Guarantors, as applicable in accordance with Section 4.11(d).

(b) Upon receipt of an affidavit of an authorized representative of Agent or a Lender as to the loss, theft, destruction or mutilation of any Note or any other Financing Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other applicable Financing Document, Borrowers will issue, in lieu thereof, a replacement Note or other applicable Financing Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Financing Document in the same principal amount thereof and otherwise of like tenor.

(c) [reserved].

(d) Credit Parties shall provide Agent with at least ten (10) Business Days' (or such shorter period as Agent may accept in its reasonable discretion) prior written notice of its intention to create (or to the extent permitted under this Agreement, acquire) a new Subsidiary. Upon the formation (or to the extent permitted under this Agreement, acquisition) of a new Subsidiary, Credit Parties shall (concurrently with the acquisition or creation of such Subsidiary (as applicable)): (i) pledge, have pledged or cause or have caused to be pledged to Agent pursuant to a pledge agreement in form and substance satisfactory to Agent, all of the outstanding Equity Interests of such new Subsidiary owned directly by any Credit Party (except to the extent constituting Excluded Property), and deliver to the Agent any certificates representing such Equity Interests, together with undated stock or equivalent powers for such certificates, executed in blank; (ii) unless Agent shall agree otherwise in writing, cause the new Subsidiary (other than Restricted Foreign Subsidiaries) to take such other actions (including entering into or joining any Security Documents) as are necessary or advisable in the reasonable opinion of Agent in order to grant Agent, acting on behalf of the Lenders, a first priority Lien (subject to Permitted Liens) on all Collateral (in the case of the perfection of the Liens granted subject to the Excluded Perfection Assets) of such Subsidiary in existence as of such date and in all after acquired Collateral (in each case, other than Excluded Property), which first priority Liens are required to be granted pursuant to this Agreement; (iii) unless Agent shall agree otherwise in writing, cause such new Subsidiary (other than Restricted Foreign Subsidiaries) to either (at the election of Agent) become a Borrower hereunder with joint and several liability for all obligations of Borrowers hereunder and under the other Financing Documents pursuant to a joinder agreement or other guaranty agreement in form and substance reasonably satisfactory to Agent or to become a Guarantor of the obligations of Borrowers hereunder and under the other Financing Documents pursuant to a joinder agreement or other similar agreement in form and substance reasonably satisfactory to Agent; and (iv) cause the new Subsidiary (other than Restricted Foreign Subsidiaries) to deliver certified copies of such Subsidiary's certificate or articles of incorporation, together with good standing certificates, by-laws (or other operating agreement or governing documents), resolutions of the Board of Directors or other governing body of such Subsidiary, approving and authorizing the execution and delivery of the applicable Security Documents, incumbency certificates and to execute and/or deliver such other documents and customary legal opinions or to take such other actions as may be requested by Agent in its reasonable discretion, in each case, in form and substance reasonably satisfactory to Agent (the requirements set forth in clauses (i)-(iv), collectively, the "**Joinder Requirements**").

(e) If, at the end of any Defined Period, Consolidated GAAP Revenue attributable solely to Restricted Foreign Subsidiaries for such Defined Period is greater than five percent (5%) of the aggregate Consolidated GAAP Revenue for such Defined Period, then Borrowers shall promptly (and in any event with thirty (30) days (or such longer period as Agent may agree in writing in its discretion) of the date on which the Compliance Certificate was delivered in respect of such Defined Period pursuant to Section 4.1(i)) cause certain Restricted Foreign Subsidiaries designated by Agent, in its Permitted Discretion and in consultation with Borrower Representative, to become Guarantors in accordance with the Joinder Requirements (as though such designated Subsidiaries were new Subsidiaries and no longer Restricted Foreign Subsidiaries) pursuant to documentation (including any foreign law governed documentation as may be necessary or reasonably desirable) such that, following such joinder, the Consolidated GAAP Revenue attributable solely to the Restricted Foreign Subsidiaries

for such Defined Period is less than or equal to five percent (5%) of the aggregate Consolidated GAAP Revenue for such Defined Period. Following any such joinder, such designated Foreign Subsidiaries shall no longer be Restricted Foreign Subsidiary and shall be Credit Parties for all purposes hereunder and under the other Financing Documents and shall not be re-designated as Restricted Foreign Subsidiaries.

Section 4.12 Reserved.

Section 4.13 Power of Attorney. Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for Credit Parties (without requiring Agent to act as such) with full power of substitution, exercisable only upon the occurrence and during the continuance of an Event of Default, to do the following: (a) endorse the name of Credit Parties upon any and all checks, drafts, money orders, and other instruments for the payment of money that are payable to Credit Parties and constitute collections on Credit Parties' Accounts; (b) so long as Agent has provided not less than three (3) Business Days' prior written notice to any Credit Party to perform the same and such Credit Party has failed to take such action, execute in the name of Credit Parties any schedules, assignments, instruments, documents, and statements that Credit Parties are obligated to give Agent under this Agreement; (c) take any action Credit Parties are required to take under this Agreement; (d) so long as Agent has provided not less than three (3) Business Days' prior written notice to any Credit Party to perform the same and such Credit Party has failed to take such action, do such other and further acts and deeds in the name of Credit Parties that Agent may deem necessary or desirable to enforce any Account or other Collateral or perfect Agent's security interest or Lien in any Collateral; and (e) do such other and further acts and deeds in the name of Credit Parties that Agent may deem necessary or desirable to enforce its rights with regard to any Account or other Collateral. This power of attorney shall be irrevocable and coupled with an interest.

Section 4.14 Borrowing Base Collateral Administration.

(a) A copy, it being understood that a copy in digital form is acceptable, of all data and other information relating to Accounts shall at all times be kept by Credit Parties at their respective principal offices and shall not fail to be available at such principal offices without obtaining the prior written consent of Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Borrowers shall provide prompt written notice to each Person who either is currently an Account Debtor or becomes an Account Debtor, in each case with respect to Accounts that comprise the Borrowing Base, at any time following the date of this Agreement that directs such Account Debtor, to make payments into the Lockbox or a Lockbox Account, and hereby authorizes Agent, upon Borrowers' failure to send such notices within ten (10) Business Days after the date of this Agreement (or ten (10) Business Days after the Person becomes such an Account Debtor), to send any and all similar notices to such Person; provided, that, the Borrowers shall not be required to notify any Account Debtor pursuant to this clause (b) to the extent that such Account Debtor is already remitting payment to the Lockbox or a Lockbox Account. Upon the occurrence of an Event of Default that is continuing. Agent reserves the right to notify such Account Debtors that Agent has been granted a Lien upon all Accounts.

(c) Borrowers will conduct a physical count of the Inventory at least once per year and at such other times as Agent reasonably requests, and Borrowers shall provide to Agent a written accounting of such physical count in form reasonably satisfactory to Agent. Each Borrower will use commercially reasonable efforts to at all times keep its Inventory in good and marketable condition. In addition to the foregoing, from time to time, Agent may require Borrowers to obtain and deliver to Agent appraisal reports in form and from appraisers reasonably satisfactory to Agent stating the then current fair market values of all or any portion of Inventory owned by each Borrower or any Subsidiaries; *provided* that if no Event of Default has occurred and is continuing, such appraisal of Inventory shall be conducted not more often than once a year.

Section 4.15 Schedule Updates. Borrower shall, in the event of any information in the Schedule 3.19, Schedule 5.14, Schedule 9.2(b) or Schedule 9.2(d) becoming outdated, inaccurate, incomplete or misleading, deliver to Agent, together with the next quarterly Compliance Certificate required to be delivered under this Agreement after such event a proposed update to such Schedule correcting all outdated, inaccurate, incomplete or misleading information.

Section 4.16 Intellectual Property and Licensing.

(a) Together with each Compliance Certificate required to be delivered pursuant to Section 4.1(i) with respect to the last month of a fiscal quarter to the extent (i) any Credit Party acquires and/or develops any new Registered Intellectual Property, (ii) any Credit Party enters into or becomes bound by any additional material in-bound license or sublicense agreement, any additional exclusive out-bound license or sublicense agreement or other material agreement with respect to rights in Intellectual Property (other than over-the-counter software, software that is commercially available to the public and open source licenses), or (iii) there occurs any other material change in any Credit Party's or Subsidiary's Registered Intellectual Property, material in-bound licenses or sublicenses or exclusive out-bound licenses or sublicenses from that listed on Schedule 3.19 together with such Compliance Certificate, deliver to Agent an updated Schedule 3.19 reflecting such updated information. With respect to any updates to Schedule 3.19 involving exclusive out-bound licenses or sublicenses, such licenses shall be consistent with the definitions of and limitations herein pertaining to Permitted Licenses.

(b) If Credit Parties obtain any Registered Intellectual Property (other than any foreign registered Intellectual Property constituting Excluded Perfection Assets), Credit Parties shall (by updating Schedule 3.19 concurrently with the next quarterly Compliance Certificate) notify Agent and promptly execute such documents and provide such other information (including, without limitation, copies of applications) and take such other actions as Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest (subject to Permitted Liens) in favor of Agent, for the ratable benefit of Lenders, in such Registered Intellectual Property (other than Excluded Property).

(c) [Reserved].

(d) Credit Parties shall own, or be licensed to use or otherwise have the right to use, all Material Intangible Assets, subject to Permitted Liens. Credit Parties shall cause all Registered Intellectual Property to be duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filings or issuances, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. Credit Parties and their Subsidiaries shall at all times conduct its business without material infringement or material claim of infringement of any valid Intellectual Property rights of others. Credit Parties shall (i) protect, defend and maintain the validity and enforceability of its Material Intangible Assets (ii) promptly advise Agent in writing of material infringements of its Material Intangible Assets, or of a material claim of infringement by Credit Parties on the Intellectual Property rights of others, in each case where such infringement would reasonably be expected to have a Material Adverse Effect; and (iii) not allow any of Credit Parties' Material Intangible Assets to be abandoned, invalidated, forfeited or dedicated to the public or to become unenforceable. Credit Parties shall not become a party to, nor become bound by, any material license or other agreement with respect to which any Credit Party is the licensor or licensee (other than in-bound licenses of over-the-counter software and other software that is commercially available to the public and open source licenses) that prohibits or otherwise restricts Credit Party from granting a security interest in Credit Party's interest in such license or agreement or other property, other than pursuant to customary anti-assignment provisions that were not entered into in order to make such license or agreement Excluded Property.

Section 4.17 Regulatory Covenants.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect, Credit Parties shall have, and shall require each PC to have, each necessary Permit and other material rights from, and have made all necessary declarations and filings with, all applicable Governmental Authorities necessary to engage in all material respects in the ownership, management and operation of the business or the assets of any Credit Party and PC and Credit Parties shall take, and require each PC to take, such reasonable actions to ensure that no Governmental Authority has taken action to limit, suspend or revoke any such Permit. Credit Parties shall ensure, and require each PC to ensure, that all such necessary Permits are valid and in full force and effect and Credit Parties and PCs are in material compliance with the terms and conditions of all Permits, except where failure to do so would not reasonably be expected to have a Material Adverse Effect. Borrowers shall comply, and shall require the PCs to comply, with all Healthcare Laws and HIPAA and Other Privacy Laws, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, Credit Parties will, and will require each PC to, timely file or caused to be timely filed (after giving effect to any extension duly obtained), all material notifications, reports, submissions, material Permit renewals and reports required by applicable Healthcare Laws (which reports will be materially accurate and complete in all material respects and not misleading in any material respect and shall not remain open or unsettled).

Section 4.18 Practice Entity Documents.

(a) Credit Parties and each of their Subsidiaries shall comply with all of their obligations under each Practice Entity Document and shall promptly enforce and diligently pursue all of their material rights and remedies under each Practice Entity Document in compliance with applicable Healthcare Laws, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect; *provided* that, following the occurrence and during the continuance of an Event of Default, Credit Parties shall and shall require each of their Subsidiaries to promptly pursue all of their material rights and remedies under Practice Entity Documents, as directed by Agent, subject to compliance with applicable Law.

(b) At each time of delivery of the monthly financial statements provided for in Section 4.1(a), Credit Parties shall provide to the Agent a copy of any material amendment or other modification to the terms or provisions of any Practice Entity Document entered into during such period covered by the financial statements to the extent not previously delivered to the Agent.

(c) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify any Practice Entity Document, which amendment or modification in any case: (i) has the effect of terminating or diminishing in any material respect any Credit Party's lien in respect of assets of the PC, except, in each case, to the extent necessary to comply with applicable Law; or (ii) could reasonably expected to result in a Material Adverse Effect.

(d) Upon entering into any PC Loan Agreement, PC Management Agreement or other Practice Entity Document pursuant to which any Lien is granted in favor of a Credit Party, the Credit Parties shall ensure that such PC Loan Agreement, PC Management Agreement or other such Practice Entity Document is subject to a Collateral Assignment Agreement in favor of Agent.

ARTICLE 5 - NEGATIVE COVENANTS

Each Credit Party agrees that:

Section 5.1 Debt; Contingent Obligations.

(a) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, incur, assume, guarantee or otherwise become or remain directly or indirectly liable with respect to, any Debt, except for Permitted Debt.

(b) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, assume, incur or suffer to exist any Contingent Obligations, except for Permitted Contingent Obligations.

(c) No Credit Party will, or will permit any Subsidiary to, directly or indirectly, purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Debt that is, by its terms, subordinated to the Obligations prior to its scheduled date for payment (except Subordinated Debt solely to the extent permitted by Section 5.5).

Section 5.2 Liens. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, create, assume or suffer to exist any Lien on any asset now existing or hereafter acquired by it, except for Permitted Liens.

Section 5.3 Distributions. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, declare, order, pay, make or set apart any sum for any Distribution, except for Permitted Distributions.

Section 5.4 Restrictive Agreements. No Credit Party will, or will permit any Subsidiary to, directly or indirectly (a) enter into or assume any agreement (other than the Financing Documents and any agreements for purchase money debt and Capital Leases permitted under clause (c) of the definition of Permitted Debt) prohibiting the creation or assumption of any Lien upon its properties or assets, whether now existing or hereafter acquired, or (b) create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind (except as provided by the Financing Documents) on the ability of any Subsidiary to: (i) pay or make Distributions to any Credit Party or any Subsidiary; (ii) pay any Debt owed to any Credit Party or any Subsidiary; (iii) make loans or advances to any Credit Party or any Subsidiary; or (iv) transfer any of its property or assets to any Credit Party or any Subsidiary in each case under this Section 5.4 other than (1) customary restrictions and conditions contained in agreements relating to the sale of assets of any Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (2) restrictions or conditions imposed by any agreement relating to purchase money Debt, Capital Leases and other secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt, (3) customary anti-assignment provisions contained in leases, licenses, contracts and other agreements to the extent not otherwise prohibited under the terms of this Agreement and to the extent not entered into in order to make such leases, licenses, contracts and other agreements Excluded Property for purposes of this Agreement, and (4) restrictions existing on the Closing Date and expressly set forth on Schedule 5.4 on the Closing Date.

Section 5.5 Payments and Modifications of Subordinated Debt. No Credit Party will, or will permit any Subsidiary to, directly or indirectly (a) declare, pay, make or set aside any amount for payment in respect of Subordinated Debt, except for payments made in full compliance with and expressly permitted under the Subordination Agreement, (b) amend or otherwise modify the terms of any Subordinated Debt, except for amendments or modifications made in full compliance with the Subordination Agreement.

Section 5.6 Consolidations, Mergers and Sales of Assets; Change in Control. No Credit Party will, or will permit any Subsidiary to, directly or indirectly:

(a) consolidate or merge or amalgamate with or into any other Person other than (i) consolidations or mergers among Borrowers so long as in any consolidation or merger involving Parent, Parent is the surviving entity, (ii) consolidations or mergers among Borrowers, so long as if Parent is a party to such merger or consolidation, Parent is the surviving entity, (iii) consolidations or mergers among a Guarantor and a Borrower so long as the Borrower is the surviving entity, (iv) consolidations or mergers among Guarantors, (v) consolidations or mergers among Subsidiaries, so long as if a Credit Party is party to such merger or consolidation, the Credit Party is the surviving entity, and (vi) so long as no Event of Default has occurred and is continuing (except with respect to Omada Health UK Ltd.), dissolutions or liquidations of Non-Credit Party Subsidiaries so long as any assets of such dissolved or liquidated Person are transferred to a Credit Party; or

(b) except mergers or consolidations otherwise expressly permitted by clause (a) above, make or consummate any Asset Dispositions other than Permitted Asset Dispositions.

Section 5.7 Purchase of Assets, Investments. No Credit Party will, or will permit any Subsidiary to, directly or indirectly:

(a) acquire, make, own, hold, or otherwise consummate any Investment (including for the avoidance of doubt, any Acquisition) other than Permitted Investments;

(b) without limiting clause (a) above, acquire any other assets other than Permitted Investments or otherwise (i) in the Ordinary Course of Business, (ii) constituting capital expenditures, (iii) constituting replacement assets purchased with proceeds of property insurance policies, awards or other compensation with respect to any eminent domain, condemnation or similar proceeding and for which the requirements set forth in this Agreement have been satisfied and (iv) any acquisition by a Credit Party of assets of any other Credit Party to the extent not otherwise prohibited by Article 5 of this Agreement;

(c) engage in or establish any joint venture or partnership with any other Person except to the extent constituting a Permitted Investment; or

(d) without limiting the foregoing, no Credit Party shall, nor will any Credit Party permit any Subsidiary to, purchase or carry Margin Stock.

Section 5.8 Transactions with Affiliates. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Credit Party or any Subsidiary thereof, except for (a) transactions disclosed on Schedule 5.8 on the Closing Date; *provided* that in no event shall any amendments, modifications, or supplements to the transactions disclosed on Schedule 5.8 under or in respect of a Material Contract be permitted pursuant to this clause (a) unless such amendments, modifications or supplements comply with clause (b) of this Section 5.8, (b)

transactions that are upon fair and reasonable terms, and, in each case, which contain terms that are not materially less favorable to the applicable Credit Party or any Subsidiary, as the case may be, than those which might be obtained from a third party not an Affiliate of any Credit Party, (c) transactions among Credit Parties that are not otherwise prohibited by this Agreement, (d) transactions constituting (i) issuances of Subordinated Debt and (ii) issuance of Equity Interests (other than Disqualified Equity Interests), in each case, not otherwise in contravention of this Agreement, (e) director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans and indemnification arrangements), (f) mergers and consolidations permitted by Section 5.6 and (g) transactions with PCs pursuant to the applicable Practice Entity Documents, and not otherwise in contravention of this Agreement.

Section 5.9 Modification of Organizational Documents. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, amend or otherwise modify any Organizational Documents of such Person, except for Permitted Modifications.

Section 5.10 [Reserved].

Section 5.11 Conduct of Business. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, engage in any line of business other than those businesses engaged in on the Closing Date described on Schedule 5.11 and businesses reasonably related thereto. No Credit Party will, or will permit any Subsidiary to, other than in the Ordinary Course of Business, change its normal billing payment and reimbursement policies and procedures with respect to its Accounts in any material respect (including, without limitation, the amount and timing of finance charges, fees and write-offs).

Section 5.12 [Reserved].

Section 5.13 Limitation on Sale and Leaseback Transactions. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, enter into any arrangement with any Person whereby, in a substantially contemporaneous transaction, any Credit Party or any Subsidiaries sells or transfers all or substantially all of its right, title and interest in an asset and, in connection therewith, acquires or leases back the right to use such asset.

Section 5.14 Deposit Accounts and Securities Accounts; Payroll and Benefits Accounts.

(a) No Credit Party will, directly or indirectly, establish any new Deposit Account or Securities Account (other than an Excluded Account) unless such Credit Party and the bank, financial institution or securities intermediary at which the account is to be opened enter into a Deposit Account Control Agreement or Securities Account Control Agreement prior to or concurrently with the establishment of such Deposit Account or Securities Account. Without limiting the foregoing, Credit Parties shall ensure that each Deposit Account or Securities Account of a Credit Party (other than Excluded Accounts) is subject to a Deposit Account Control Agreement or Securities Account Control Agreement, as applicable.

(b) Credit Parties represent and warrant that Schedule 5.14 (as updated by the Compliance Certificates delivered to Agent from time to time after the Closing Date) lists all of the Deposit Accounts and Securities Accounts of each Credit Party as of the Closing Date or as of the date on which such Compliance Certificate is delivered, as applicable.

Section 5.15 Compliance with Anti-Terrorism Laws. Agent hereby notifies Credit Parties that pursuant to the requirements of Anti-Terrorism Laws, and Agent's policies and practices, Agent is required to obtain, verify and record certain information and documentation that identifies Credit Parties and their principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent to identify such party in accordance with Anti-Terrorism Laws. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, knowingly enter into any contracts or agreements or otherwise engage in transactions directly or indirectly with or related to any Blocked Person or any Person listed on the OFAC Lists or any Sanctioned Country. Each Credit Party shall immediately notify Agent if such Credit Party has knowledge that any Borrower, any additional Credit Party or any of their respective Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is or becomes a Blocked Person or (a) is convicted on, (b) enters into a settlement agreement with a U.S. government agency, (c) pleads nolo contendere to, (d) is indicted on, or (e) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering, Anti-Terrorism Laws or export control laws. No Credit Party will, or will permit any Subsidiary to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing directly or indirectly with or related to any Blocked Person or Sanctioned Country, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person or Sanctioned Country, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire 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 Executive Order No. 13224 or other Anti-Terrorism Law.

Section 5.16 Change in Accounting. No Credit Party shall, and no Credit Party shall, without the prior written consent of Agent in its reasonable discretion, suffer or permit any of its Subsidiaries to, (i) make any significant change in accounting treatment or reporting practices, except as required by GAAP or required to be GAAP compliant or (ii) change the fiscal year or method for determining fiscal quarters of any Credit Party or of any Consolidated Subsidiary (other than the PCs).

Section 5.17 Investment Company Act. No Credit Party shall, nor shall it permit any Subsidiary to, directly or indirectly, engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of the Investment Company Act.

Section 5.18 Agreements Regarding Receivables. No Credit Party may backdate, postdate or redate any of its invoices with respect to Eligible Accounts, except to the extent required to correct any clerical errors or otherwise as consented to in advance by Agent in its Permitted Discretion. No Credit Party may make any sales on extended dating or credit terms with respect to Eligible Accounts beyond that customary in such Credit Party's industry, in the Ordinary Course of Business or otherwise consented to in advance by Agent in its Permitted Discretion. Borrower Representative shall also notify Agent promptly of all material disputes and claims with respect to the Eligible Accounts of any Borrower, and such Borrower will settle or adjust such material disputes and claims at no expense to Agent; provided, however, no Borrower may, without Agent's consent in its Permitted Discretion, grant (a) any discount in the form of a write-off of amounts owed, credit or allowance in respect of its Eligible Accounts (i) which is outside the Ordinary Course of Business or (ii) which discount, credit in the form of a write-off of amounts owed or allowance exceeds an amount equal to Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate with respect to any individual Eligible Account or (b) any materially adverse extension, compromise or settlement to any customer or account debtor with respect to any then Eligible Account. Nothing permitted by this Section 5.16, however, may be construed to alter in any the criteria for Eligible Accounts, or Eligible Inventory provided in Section 1.1.

Section 5.19 Restricted Foreign Subsidiaries.

(a) No Credit Party shall permit the total amount of cash and Cash Equivalents held by Restricted Foreign Subsidiaries to exceed Two Hundred Fifty Thousand Dollars ($250,000) (or the equivalent thereof in any foreign currency), in the aggregate, at any time.

(b) No Credit Party shall make any Asset Disposition to or Investment in any Restricted Foreign Subsidiary other than Investments of cash and Cash Equivalents permitted to be made pursuant to clause (i) or clause (p) of the definition of "Permitted Investment".

(c) No Credit Party will commingle any of its assets (including any bank accounts, cash or Cash Equivalents) with the assets of a Restricted Foreign Subsidiary.

(d) No Credit Party shall permit any Restricted Foreign Subsidiary to own, or have an exclusive license in respect of, any Material Intangible Assets.

Section 5.20 PCs.

(a) No Credit Party shall permit the total amount of cash and Cash Equivalents held by PCs to exceed One Million Five Hundred Thousand Dollars ($1,500,000) (or the equivalent thereof in any foreign currency), in the aggregate, at any time.

(b) No Credit Party shall make any Asset Disposition to or Investment in any PC other than Investments of cash and Cash Equivalents permitted to be made pursuant to clause (j) of the definition of "Permitted Investment".

(c) No Credit Party will, or will permit any Subsidiary to, commingle any of its assets (including any bank accounts, cash or Cash Equivalents) with the assets of any Person other than a Credit Party and (ii) no Credit Party will permit any PC to commingle any of its assets (including any bank accounts, cash or Cash Equivalents) with the assets of a Credit Party.

(d) No Credit Party shall permit any PC to own, or have an exclusive license in respect of, any Material Intangible Assets.

ARTICLE 6 – FINANCIAL COVENANT

Section 6.1 Minimum Net Revenue. For each Testing Date occurring immediately after the occurrence of a Financial Covenant Trigger Event and for each other Testing Date occurring during any Net Revenue Testing Period (each a "**Subject Testing Date**"), Credit Parties shall not permit Net Revenue for any Defined Period ending on a Subject Testing Date to be less than the Applicable Minimum Net Revenue Threshold for such Defined Period.

Section 6.2 Evidence of Compliance. Borrowers shall furnish to Agent, as required by Section 4.1, a Compliance Certificate as evidence, as applicable, Credit Parties' compliance with the covenant in this Article. The Compliance Certificate shall include, if requested by Agent, back-up documentation (including, without limitation, bank statements, invoices, receipts and other evidence of costs incurred during such month as Agent shall reasonably require) evidencing the propriety of the calculations. A breach of a financial covenant contained in this Article 6 shall be deemed to have occurred as of the last day of any specified Defined Period, regardless of when the financial statements reflecting such breach are delivered to Agent.

ARTICLE 7 – CONDITIONS

Section 7.1 Conditions to Closing. The obligation of each Lender to make the initial Loans on the Closing Date shall be subject to the receipt by Agent of each agreement, document and instrument set forth on the closing checklist attached hereto as Exhibit F, each in form and substance satisfactory to Agent, and such other closing deliverables reasonably requested by Agent and Lenders, and to the satisfaction or waiver of the following conditions precedent, each to the satisfaction of Agent and Lenders in their reasonable discretion:

(a) the receipt by Agent of executed counterparts of this Agreement and the other Financing Documents;

(b) the payment of all fees, expenses and other amounts due and payable under each Financing Document;

(c) since December 31, 2022, the absence of any Material Adverse Effect;

(d) the receipt of the initial Borrowing Base Certificate, prepared as of March 31, 2023; and

(e) Agent shall have completed a reasonably satisfactory field exam and all other necessary or reasonably desirable audits and appraisals with respect to Collateral comprising the Borrowing Base, the results of which are reasonably satisfactory to Agent and Lenders.

Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Financing Document and each other document, agreement and/or instrument required to be approved by Agent, Required Lenders or Lenders, as applicable, on the Closing Date.

Section 7.2 Conditions to Each Loan. The obligation of the Lenders to make a Loan or an advance in respect of any Loan (including the initial Loans), is subject to the satisfaction or waiver of the following additional conditions:

(a) (i) in the case of each borrowing of Revolving Loans, receipt by Agent of a Notice of Borrowing in accordance with the provisions of Section 2.1(b)(i) and, if, immediately after such borrowing and after application of the proceeds thereof, the Revolving Loan Outstandings would be greater than 50% of the Revolving Loan Limit, an updated Borrowing Base Certificate, and (ii) in the case of a Term Loan advance, receipt by Agent and Term Loan Servicer of a Notice of Borrowing in accordance with the provisions of Section 2.1(a)(i);

(b) immediately after such borrowing and after application of the proceeds thereof, the Revolving Loan Outstandings will not exceed the Revolving Loan Limit;

(c) with respect to any Term Loan Tranche 2 regardless of whether any Financial Covenant Trigger Event has occurred, (i) the most recent Compliance Certificate delivered (or required to be delivered) by Borrowers pursuant to Section 4.1(i), demonstrates to Agent's and each Term Lender's satisfaction that Net Revenue for the Defined Period ending on the last day of the month for which such Compliance Certificate was delivered (or required to be delivered) is greater than or equal to $120,000,000, and (ii) Agent has received evidence demonstrating to Agent's and each Term Lender's satisfaction that after giving effect to such Term Loan Tranche 2 borrowing Liquidity is at least $60,000,000;

(d) immediately before and after such advance, no Default or Event of Default shall have occurred and be continuing;

(e) the representations and warranties of each Credit Party contained in the Financing Documents shall be true and correct in all material respects on and as of the date of such borrowing, except to the extent that any such representation or warranty relates to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such specific earlier date; provided, however, in each case, 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

(f) no fact, event or circumstance that could reasonably be expected to result in a Material Adverse Effect shall have occurred and be continuing.

Each giving of a Notice of Borrowing hereunder and each acceptance by any Borrower of the proceeds of any Loan made hereunder shall be deemed to be a representation and warranty by each Credit Party on the date of such notice or acceptance as to the facts specified in this Section.

Section 7.3 Searches. Before the Closing Date, and thereafter (as and when determined by Agent in its Permitted Discretion), Agent shall have the right to perform, all at Borrowers' expense, the searches described in clauses (a), (b), and (c) below against Borrowers and any other Credit Party, the results of which are to be consistent with Credit Parties' representations and warranties under this Agreement: (a) UCC searches with the Secretary of State of the jurisdiction in which the applicable Person is organized; (b) judgment, pending litigation, federal tax lien, personal property tax lien, and corporate and partnership tax lien searches, in each jurisdiction searched under clause (a) above; and (c) searches of applicable corporate, limited liability company, partnership and related records to confirm the continued existence, organization and good standing of the applicable Person and the exact legal name under which such Person is organized. Notwithstanding anything to the contrary herein, after the Closing Date, Borrowers shall not be liable for the expenses associated with such searches conducted more than once during each twelve month period unless an Event of Default has occurred and is continuing.

Section 7.4 Post-Closing Requirements. Unless Agent shall otherwise consent in writing, Credit Parties shall complete each of the post-closing obligations and/or provide to Agent each of the documents, instruments, agreements and information listed on Schedule 7.4 attached hereto on or before the date set forth for each such item thereon, each of which shall be completed or provided in form and substance reasonably satisfactory to Agent.

ARTICLE 8 – RESERVED

ARTICLE 9 – SECURITY AGREEMENT

Section 9.1 Generally. As security for the payment and performance of the Obligations, and without limiting any other grant of a Lien and security interest in any Security Document, each Credit Party hereby assigns, grants and pledges to Agent, for the benefit of itself and Lenders, and, subject only to Permitted Liens, a continuing first priority Lien on and security interest in, upon, and to the property and assets (other than, for the avoidance of doubt, Excluded Property) set forth on Schedule 9.1 attached hereto and made a part hereof.

Section 9.2 Representations and Warranties and Covenants Relating to Collateral.

(a) The security interest granted pursuant to this Agreement constitutes a valid and, to the extent such security interest is required to be perfected (except in respect of Excluded Perfection Assets) by this Agreement and any other Financing Document, continuing perfected security interest in favor of Agent in all such Collateral subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 9.2(b) (which, in the case of all filings and other documents referred to on such schedule, have been delivered to Agent in completed and duly authorized form), (ii) with respect to any Deposit Account for which Deposit Account Control Agreements are required pursuant to this Agreement, the execution of Deposit Account Control Agreements, (iii) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a contractual obligation granting control to Agent over such letter-of-credit rights, (iv) in the case of electronic chattel paper, the completion of all steps necessary to grant control (as defined in the UCC) to Agent over such electronic chattel paper, (v) in the case of all certificated stock, debt instruments and investment property, the delivery thereof to Agent of such certificated stock, debt instruments and investment property consisting of instruments and certificates, in each case properly endorsed for transfer to Agent or in blank, (vi) in the case of all investment property not in certificated form, the execution of control agreements with respect to such investment property and (vii) in the case of all other instruments and tangible chattel paper that are not certificated stock, debt instruments or investment property, the delivery thereof to Agent of such instruments and tangible chattel paper. Such security interest shall be prior to all other Liens on the Collateral except for Permitted Liens. Except to the extent not required pursuant to the terms of this Agreement, all actions by each Credit Party necessary or desirable to protect and perfect the Lien granted hereunder on the Collateral have been duly taken.

(b) Schedule 9.2(b) (as updated by the Compliance Certificates delivered to Agent from time to time after the Closing Date) sets forth (i) each chief executive office and principal place of business of each Credit Party and each of their respective Subsidiaries, and (ii) all of the addresses (including all warehouses) at which any of the Collateral is located and/or books and records of Credit Parties regarding any Collateral are kept, which such Schedule 9.2(b) indicates in each case which Credit Parties have Collateral and/or books and records located at such address, and, in the case of any such address not owned by one or more of the Credit Parties, indicates the nature of such location (e.g., leased business location operated by Credit Parties, third party warehouse, consignment location, processor location, etc.) and the name and address of the third party owning and/or operating such location.

(c) Without limiting the generality of Section 3.2, except as indicated on Schedule 3.19 with respect to any rights of any Credit Party as a licensee under any license of Intellectual Property owned by another Person, and except for the filing of financing statements under the UCC, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or consent of any other Person is required for (i) the grant by each Credit Party to Agent of the security interests and Liens in the Collateral provided for under this Agreement and the other Security Documents (if any), or (ii) the granting of the security interest or the exercise by Agent of its rights and remedies with respect to the Collateral provided for under this Agreement and the other Security Documents or under any applicable Law, including the UCC.

(d) As of the Closing Date, except as set forth on Schedule 9.2(d) and except to the extent constituting Excluded Perfection Assets or Excluded Property, no Credit Party has any ownership interest in any Chattel Paper (as defined in Article 9 of the UCC), letter of credit rights, commercial tort claims, Instruments, documents or investment property (in each case, other than

Excluded Perfection Assets, Excluded Property or Equity Interests in any Subsidiaries of such Credit Party disclosed on Schedule 3.4), and Credit Parties shall give notice to Agent promptly (but in any event not later than the delivery by Credit Parties of the next quarterly Compliance Certificate required pursuant to Section 4.1 above) upon the acquisition by any Credit Party of any such Chattel Paper, letter of credit rights, commercial tort claims, Instruments, documents, investment property, in each case, other than Excluded Perfection Assets and Excluded Property. No Person other than Agent or (if applicable) any Lender has "control" (as defined in Article 9 of the UCC) over any Deposit Account, investment property (including Securities Accounts and commodities account), letter of credit rights or electronic chattel paper in which any Credit Party has any interest (except for such control arising by operation of law in favor of any bank or securities intermediary or commodities intermediary with whom any Deposit Account, Securities Account or commodities account of Credit Parties is maintained).

(e) Credit Parties shall not take any of the following actions or make any of the following changes unless Credit Parties have given at least ten (10) Business Days' prior written notice to Agent of Credit Parties' intention to take any such action (which such written notice shall include an updated version of any Schedule impacted by such change) and have executed any and all documents, instruments and agreements and taken any other actions which Agent may reasonably request after receiving such written notice in order to protect and preserve the Liens, rights and remedies of Agent with respect to the Collateral: (i) change the legal name or organizational identification number of any Credit Party as it appears in official filings in the jurisdiction of its organization, (ii) change the jurisdiction of incorporation or formation of any Borrower or Credit Party or allow any Borrower or Credit Party to designate any jurisdiction as an additional jurisdiction of incorporation for such Borrower or Credit Party, or change the type of entity that it is; *provided* that in no event shall a Credit Party organized under the laws of the United States or any state thereof be reorganized under the laws of a jurisdiction other than the United States or any State thereof or (iii) change its chief executive office, principal place of business, or the location of its books and records or move any Collateral to or place any Collateral with an aggregate value of greater than Five Hundred Thousand Dollars ($500,000) (other than Collateral that is in transit or out for repair) in any location that is not then listed on the Schedules, as updated from time to time pursuant to the terms of this Agreement, and/or establish any business location at any location that is not then listed on the Schedules.

(f) Without limiting the generality of Sections 9.2(c) and 9.2(e):

(i) Credit Parties shall deliver to Agent all tangible Chattel Paper and all Instruments and documents (other than any Excluded Perfection Assets or Excluded Property) owned by any Credit Party and constituting part of the Collateral duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Agent. Credit Parties shall provide Agent with "control" (as defined in Article 9 of the UCC) of all electronic Chattel Paper (other than Excluded Perfection Assets) owned by any Credit Party and constituting part of the Collateral by having Agent identified as the assignee on the records pertaining to the single authoritative copy thereof and otherwise complying with the applicable elements of control set forth in the UCC. Credit Parties also shall deliver to Agent all security agreements securing any such Chattel Paper and securing any such Instruments (other than Excluded Perfection Assets and Excluded Property). Credit Parties will mark conspicuously all such Chattel Paper and all such Instruments and documents (other than Excluded Perfection Assets) with a legend, in form and substance satisfactory to Agent, indicating that such Chattel Paper and such instruments and documents are subject to the security interests and Liens in favor of Agent created pursuant to this Agreement and the Security Documents.

(ii) Credit Parties shall deliver to Agent all letters of credit (except to the extent constituting an Excluded Perfection Asset or Excluded Property) on which any Credit Party is the beneficiary and which give rise to letter of credit rights (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement) owned by such Credit Party which constitute part of the Collateral in each case duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Agent. Except with respect to Excluded Perfection Assets and Excluded Property, Credit Parties shall take any and all actions as may be necessary, or that Agent may reasonably request, from time to time, to cause Agent to obtain exclusive "control" (as defined in Article 9 of the UCC) of any such letter of credit rights (other than to the extent consisting of a supporting obligation or that can be perfected by the filing of a UCC financing statement) in a manner acceptable to Agent.

(iii) Credit Parties shall, by delivery of the next quarterly Compliance Certificate, advise Agent upon any Credit Party becoming aware that it has any new commercial tort claim (except to the extent constituting an Excluded Perfection Asset or Excluded Property), which such notice shall include descriptions of the events and circumstances giving rise to such commercial tort claim and the dates such events and circumstances occurred, the potential defendants with respect to such commercial tort claim and any court proceedings that have been instituted with respect to such commercial tort claim, and Credit Parties shall, with respect to any such commercial tort claim, execute and deliver to Agent such documents as Agent shall reasonably request to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to any such commercial tort claim.

(iv) Unless Agent shall otherwise consent, Credit Parties shall use commercially reasonable efforts to obtain a landlord's agreement, mortgagee agreement, or bailee agreement, as applicable, from the lessor of each leased property, the mortgagee of owned property or the warehouseman, consignee, bailee at any business location, in each case, located in the United States and (a) which is a Credit Party's chief executive office or (b) where (i) any portion of the Collateral included in or proposed to be included in the Borrowing Base, or (ii) any portion of the Collateral with a value in excess of Five Hundred Thousand Dollars ($500,000), is located, in each case, which agreement or letter shall be reasonably satisfactory in form and substance to Agent. Credit Parties shall timely and fully pay and perform its obligations under all leases and other agreements with respect to each of the locations specified in the preceding sentence. In no event shall the Credit Parties maintain tangible Collateral (other than Inventory with contract manufacturers and Inventory in transit or out for repair) with a value in excess of Five Hundred Thousand Dollars ($500,000) outside of the United States without Agent's prior consent in its Permitted Discretion.

(v) [Reserved].

(vi) Each Credit Party hereby authorizes Agent to file without the signature of such Credit Party one or more UCC financing statements relating to liens on personal property relating to all or any part of the Collateral, which financing statements may list Agent as the "secured party" and such Credit Party as the "debtor" and which describe and indicate the collateral covered thereby as all or any part of the Collateral under the Financing Documents (including an indication of the collateral covered by any such financing statement as "all assets" of such Borrower now existing or hereafter acquired, or words of similar effect) in such jurisdictions as Agent from time to time determines are appropriate, and to file without the signature of such Credit Party any continuations of or corrective amendments to any such financing statements, in any such case in order for Agent to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to the Collateral.

(vii) As of the Closing Date, no Credit Party holds, and after the Closing Date Credit Parties shall by delivery of the next quarterly Compliance Certificate, notify Agent in writing upon creation or acquisition by any Credit Party of, any Collateral which constitutes a direct claim against the federal government of the United States or any instrumentality or agency thereof, the assignment of which claim is restricted by the federal Assignment of Claims Act. Upon the reasonable request of Agent, Credit Parties shall take such steps as may be necessary or desirable, to comply with the federal Assignment of Claims Act with respect to any such claim.

(viii) Credit Parties shall furnish to Agent from time to time any statements and schedules further identifying or describing the Collateral and any other information, reports or evidence concerning the Collateral as Agent may reasonably request from time to time.

ARTICLE 10 - EVENTS OF DEFAULT

Section 10.1 Events of Default. For purposes of the Financing Documents, the occurrence of any of the following conditions and/or events, whether voluntary or involuntary, by operation of law or otherwise, shall constitute an "**Event of Default**":

(a) (i) any Credit Party shall fail to pay when due any principal, interest, premium or fee under any Financing Document or any other amount payable under any Financing Document, and, with respect to any such payment other than principal or interest, such failure shall continue for three (3) consecutive Business Days, or (ii) there shall occur any default in the performance of or compliance with any of the following sections or articles of this Agreement: Section 2.11, Section 4.1, Section 4.2(b), Section 4.4(c), Section 4.6, Section 4.9, Section 4.11, Section 4.16, Section 4.17, Section 4.18(c) or (d), Article 5, Article 6, or Section 7.4;

(b) any Credit Party defaults in the performance of or compliance with any term contained in this Agreement or in any other Financing Document (other than occurrences described in other provisions of this Section 10.1 for which a different grace or cure period is specified or for which no grace or cure period is specified and thereby constitute immediate Events of Default) and such default is not remedied by the Credit Party or waived by Agent within thirty (30) days after the earlier of (i) receipt by Borrower Representative of notice from Agent or Required Lenders of such default, or (ii) actual knowledge of any Responsible Officer of the Borrower or any other Credit Party of such default; provided, however, that if the default cannot by its nature be cured within the thirty (30) day period or cannot after diligent attempts by Borrowers be cured within such thirty (30) day period, and such default is likely to be cured within a reasonable time (not to exceed the end of the ten (10) day additional period), then Borrowers shall have an additional period (which period shall not in any case exceed ten (10) days) to attempt to cure such default, and within such additional ten (10) day period the failure of Borrowers to cure the default shall not be deemed an Event of Default (but no Loans shall be made during such period until such default is cured);

(c) any written representation, warranty, certification or statement made by any Credit Party in any Financing Document or in any certificate, financial statement or other document delivered pursuant to any Financing Document is incorrect in any respect (or in any material respect if such representation, warranty, certification or statement is not by its terms already qualified as to materiality) when made (or deemed made);

(d) (i) failure of any Credit Party to pay when due or within any applicable grace or cure period any principal, interest or other amount on Debt (other than the Loans), or the occurrence of any breach, default, condition or event with respect to any Debt (other than the Loans), if the effect of such failure or occurrence is to cause or to permit the holder or holders of any such Debt, or to cause, Debt or other liabilities having an individual principal amount in excess of Five Hundred Thousand Dollars ($500,000) or having an aggregate principal amount in excess of One Million Dollars ($1,000,000) to become or be declared due prior to its stated maturity, or (ii) without limiting the foregoing, the occurrence of any breach or default under any terms or provisions of any Subordinated Debt Document or under any agreement subordinating the Subordinated Debt to all or any portion of the Obligations or the occurrence of any event requiring (or that would allow the holders thereof to require) the prepayment or mandatory redemption of any Subordinated Debt;

(e) any Credit Party or any Subsidiary of a Credit Party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law or any analogous procedure or step is taken in any other jurisdiction) now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize the foregoing;

(f) an involuntary case or other proceeding shall be commenced against any Credit Party or any Subsidiary of a Credit Party seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against any Credit Party or any Subsidiary of a Credit Party under applicable federal bankruptcy, insolvency or other similar law in respect of (i) bankruptcy, liquidation, winding-up, dissolution or suspension of general operations, (ii) composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts or obligations, or (iii) possession, foreclosure, seizure or retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of the assets of such Credit Party or Subsidiary;

(g) (i) institution of any steps by any Person to terminate a Pension Plan if as a result of such termination any Credit Party or any member of the Controlled Group could be required to make a contribution to such Pension Plan, or could incur a liability or obligation to such Pension Plan, in excess of One Million Dollars ($1,000,000), (ii) a contribution failure occurs with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or Section 430(k) of the Code or an event occurs that could reasonably be expected to give rise to a Lien under Section 4068 of ERISA, or (iii) there shall occur any withdrawal or partial withdrawal from a Multiemployer Plan and the withdrawal liability (without unaccrued interest) to Multiemployer Plans as a result of such withdrawal (including any outstanding withdrawal liability that any Credit Party or any member of the Controlled Group have incurred on the date of such withdrawal) exceeds One Million Dollars ($1,000,000);

(h) there is entered against any Credit Party or any Subsidiary thereof (i) one or more judgments or orders for the payment of money or fines or penalties issued by any Governmental Authority involving in the aggregate a liability (not fully covered or paid by insurance as to which the relevant insurance company has acknowledged coverage) of One Million Dollars ($1,000,000) or more,

or (ii) one or more non-monetary judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case (i) or (ii), (A) enforcement proceedings are commenced by any creditor or any such Governmental Authority, as applicable, upon such judgment, order, penalty or fine, as applicable, or (B) such judgment, order, penalty or fine, as applicable, shall not have been vacated, discharged, stayed or bonded, as applicable, pending appeal within thirty (30) days from the entry or issuance thereof;

(i) except solely as a result of any action or inaction of Agent or any Lenders (provided that such action or inaction is not caused by a Credit Party's failure to comply with the terms of the Financing Documents), any Lien created by any of the Security Documents shall at any time fail to constitute a valid and perfected Lien on all of the Collateral purported to be encumbered thereby, subject to no prior or equal Lien except Permitted Liens, or any Credit Party shall so assert;

(j) the institution by any Governmental Authority of material criminal proceedings against any Credit Party;

(k) a default or event of default occurs under any other Financing Document and any applicable grace period under such Financing Document has expired;

(l) if any Credit Party is or becomes an entity whose equity is registered with the SEC, and/or is publicly traded on and/or registered with a public securities exchange, such Credit Party's equity fails to remain registered with the SEC in good standing, and/or such equity fails to remain publicly traded on and registered with a public securities exchange;

(m) the occurrence of a Material Adverse Effect;

(n) there shall occur (i) the loss or termination of a Material Contract, or (ii) any amendment, modification or supplement to a Material Contract, in each case of this clause (n), that could reasonably be expected to result in a Material Adverse Effect;

(o) the occurrence of a Change in Control; or

(p) any of the Financing Documents shall for any reason fail to constitute the valid and binding agreement of any party thereto, or any Credit Party shall so assert, in each case, unless such Financing Document terminates pursuant to the terms and conditions thereof without any breach or default thereunder by any Credit Party thereto.

All cure periods provided for in this Section 10.1 shall run concurrently with any cure period provided for in any applicable Financing Documents under which the default occurred.

Section 10.2 Acceleration and Suspension or Termination of Revolving Loan Commitment and Term Loan Commitment. Upon the occurrence and during the continuance of an Event of Default, Agent may, and shall if requested by Required Lenders, (a) by notice to Borrower Representative suspend or terminate the Revolving Loan Commitment and/or Term Loan Commitment and the obligations of Agent, Term Loan Servicer and the Lenders with respect thereto, in whole or in part (and, if in part, each Lender's Revolving Loan Commitment and/or Term Loan Commitment shall be reduced in accordance with its Pro Rata Share), and/or (b) by notice to Borrower Representative declare all or any portion of the Obligations to be, and the Obligations shall thereupon become, immediately due and payable, with accrued interest thereon, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party and Credit Parties will pay the same; *provided*, *however*, that in the case of any of the Events of Default specified in Section 10.1(e) or 10.1(f) above, without any notice

to any Credit Party or any other act by Agent or the Lenders, the Revolving Loan Commitment and Term Loan Commitment and the obligations of Agent, Term Loan Servicer and the Lenders with respect thereto shall thereupon immediately and automatically terminate and all of the Obligations shall become immediately and automatically due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party and Credit Parties will pay the same.

Section 10.3 UCC Remedies.

(a) Upon the occurrence of and during the continuance of an Event of Default under this Agreement or the other Financing Documents, Agent, in addition to all other rights, options, and remedies granted to Agent under this Agreement or at law or in equity, may exercise, either directly or through one or more assignees or designees, all rights and remedies granted to it under all Financing Documents and under the UCC in effect in the applicable jurisdiction(s) and under any other applicable law; including, without limitation:

(i) the right to take possession of, send notices regarding, and collect directly the Collateral, with or without judicial process;

(ii) the right to (by its own means or with judicial assistance) enter any of Credit Parties' premises and take possession of the Collateral, or render it unusable, or to render it usable or saleable, or dispose of the Collateral on such premises in compliance with subsection (iii) below and to take possession of Credit Parties' original books and records, to obtain access to Credit Parties' data processing equipment, computer hardware and software relating to the Collateral and to use all of the foregoing and the information contained therein in any manner Agent deems appropriate, without any liability for rent, storage, utilities, or other sums, and Credit Parties shall not resist or interfere with such action (if Credit Parties' books and records are prepared or maintained by an accounting service, contractor or other third party agent, Credit Parties hereby irrevocably authorize such service, contractor or other agent, upon notice by Agent to such Person that an Event of Default has occurred and is continuing, to deliver to Agent or its designees such books and records, and to follow Agent's instructions with respect to further services to be rendered);

(iii) the right to require Credit Parties at Credit Parties' expense to assemble all or any part of the Collateral and make it available to Agent at any place designated by Lender;

(iv) the right to notify postal authorities to change the address for delivery of Credit Parties' mail to an address designated by Agent and to receive, open and dispose of all mail addressed to any Credit Party; and/or

(v) the right to enforce Credit Parties' rights against Account Debtors and other obligors, including, without limitation, (i) the right to collect Accounts directly in Agent's own name (as agent for Lenders) and to charge the collection costs and expenses, including documented out-of-pocket attorneys' fees, to Credit Parties, and (ii) the right, in the name of Agent or any designee of Agent or Credit Parties, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, telegraph or otherwise, including, without limitation, verification of Credit Parties' compliance with applicable Laws. Credit Parties shall cooperate fully with Agent in an effort to facilitate and promptly conclude such verification process. Such verification may include contacts between Agent and applicable federal, state and local regulatory authorities having jurisdiction over the Credit Parties' affairs, all of which contacts Credit Parties hereby irrevocably authorize.

(b) Each Credit Party agrees that a notice received by it at least ten (10) days before the time of any intended public sale, or the time after which any private sale or other disposition of the Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. If permitted by applicable law, any perishable Collateral which threatens to speedily decline in value or which is sold on a recognized market may be sold immediately by Agent without prior notice to Credit Parties. At any sale or disposition of Collateral, Agent may (to the extent permitted by applicable law) purchase all or any part of the Collateral, free from any right of redemption by Credit Parties, which right is hereby waived and released. Each Credit Party covenants and agrees not to interfere with or impose any obstacle to Agent's exercise of its rights and remedies with respect to the Collateral. Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. Agent may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Agent may sell the Collateral without giving any warranties as to the Collateral. Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. If Agent sells any of the Collateral upon credit, Credit Parties will be credited only with payments actually made by the purchaser, received by Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Agent may resell the Collateral and Credit Parties shall be credited with the proceeds of the sale. Credit Parties shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations.

(c) Without restricting the generality of the foregoing and for the purposes aforesaid, each Credit Party hereby appoints and constitutes Agent its lawful attorney-in-fact with full power of substitution in the Collateral, upon the occurrence and during the continuance of an Event of Default, solely for the purposes of carrying out the terms of the Financing Documents or the Agent and Lenders rights or remedies thereunder, to (i) use unadvanced funds remaining under this Agreement or which may be reserved, escrowed or set aside for any purposes hereunder at any time, or to advance funds in excess of the face amount of the Notes, (ii) pay, settle or compromise all existing bills and claims, which may be Liens or security interests, or to avoid such bills and claims becoming Liens against the Collateral, (iii) execute all applications and certificates in the name of such Credit Party and to prosecute and defend all actions or proceedings in connection with the Collateral, and (iv) do any and every act which such Credit Party might do in its own behalf; it being understood and agreed that this power of attorney in this subsection (c) shall be a power coupled with an interest and cannot be revoked, but shall be terminated upon payment in full of all Obligations (other than inchoate indemnity obligations for which no claim has yet been made) and the termination of the Revolving Loan Commitments and Term Loan Commitments.

(d) Upon the occurrence and during the continuance of an Event of Default, subject to any right of any third parties and/or any agreement between any Borrower and any third party to the extent not granted or entered into in contravention of the terms of this Agreement, Agent and each Lender is hereby granted a non-exclusive, royalty-free license or other right to use, upon the occurrence and during the continuance of an Event of Default, without charge, Credit Parties' labels, mask works, rights of use of any name, any other Intellectual Property and advertising matter, and any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Article, Credit Parties' rights under all licenses (whether as licensor or licensee) and all franchise agreements inure to Agent's and each Lender's benefit, subject to any rights of third party licensors or licensees, as applicable.

Section 10.4 Protective Payments. At any time Agent reasonably believes an Event of Default has occurred and is continuing, if any Credit Party fails to pay or perform any covenant or obligation under this Agreement or any other Financing Document, Agent may pay or perform such covenant or obligation, and all amounts so paid by Agent are Protective Advances and immediately due and payable, constituting principal and bearing interest at the then highest applicable rate for the Loans hereunder, and secured by the Collateral. No such payments or performance by Agent shall be construed as an agreement to make similar payments or performance in the future or constitute Agent's waiver of any Event of Default. Without limiting the foregoing, each Lender and Borrower hereby authorizes Agent, without the necessity of any notice or further consent from any Lender, from time to time after the occurrence and during the continuance of an Event of Default, to make any Protective Advance with respect to any Collateral or the Financing Documents which may be necessary to protect the priority, validity or enforceability of any lien on, and security interest in, any Collateral and the instruments evidencing or securing the obligations of Borrower under the Financing Documents. Credit Parties agree to pay on demand all Protective Advances. The Lenders must reimburse Agent for any Protective Advances (in accordance with their Pro Rata Shares) to the extent not reimbursed by Credit Parties.

Section 10.5 Default Rate of Interest. At the election of Agent or Required Lenders, after the occurrence of an Event of Default and for so long as it continues, the Loans and other Obligations shall bear interest at rates that are two percent (2.0%) per annum in excess of the rates otherwise payable under this Agreement; *provided, however*, that in the case of any Event of Default specified in Section 10.1(e) or 10.1(f) above, such default rates shall apply immediately and automatically without the need for any election or action of any kind on the part of Agent or any Lender.

Section 10.6 Setoff Rights. During the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, with reasonably prompt subsequent notice to such Credit Party (any prior or contemporaneous notice being hereby expressly waived) to set off and to appropriate and to apply any and all (a) balances held by such Lender or any of such Lender's Affiliates at any of its offices for the account of such Credit Party or any of its Subsidiaries (regardless of whether such balances are then due to such Credit Party or its Subsidiaries), and (b) other property at any time held or owing by such Lender to or for the credit or for the account of such Credit Party or any of its Subsidiaries, against and on account of any of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made); except that no Lender shall exercise any such right without the prior written consent of Agent. Any Lender exercising a right to set off shall purchase for cash (and the other Lenders shall sell) interests in each of such other Lender's Pro Rata Share of the Obligations as would be necessary to cause all Lenders to share the amount so set off with each other Lender in accordance with their respective Pro Rata Share of the Obligations. Each Credit Party agrees, to the fullest extent permitted by law, that any Lender and any of such Lender's Affiliates may exercise its right to set off with respect to the Obligations as provided in this Section 10.6.

Section 10.7 Application of Proceeds.

(a) Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Agent or Term Loan Servicer from or on behalf of such Borrower or any Guarantor of all or any part of the Obligations, and, as between Credit Parties on the one hand and Agent, Term Loan Servicer and Lenders on the other, Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received by Agent or Term Loan Servicer against the Obligations in such manner as Agent may deem advisable notwithstanding any previous application by Agent.

(b) Following the occurrence and during the continuance of an Event of Default, but absent the occurrence and continuance of an Acceleration Event, Agent and Term Loan Servicer, as applicable, shall apply any and all payments received by Agent or Term Loan Servicer (as applicable) in respect of the Obligations, and any and all proceeds of Collateral received by Agent or Term Loan Servicer, in such order as Agent or Term Loan Servicer, as applicable, may from time to time elect.

(c) Notwithstanding anything to the contrary contained in this Agreement, if an Acceleration Event shall have occurred, and so long as it continues, Agent or Term Loan Servicer, as applicable, shall apply any and all payments received by Agent or Term Loan Servicer, as applicable, in respect of the Obligations, and any and all proceeds of Collateral received by Agent or Term Loan Servicer, in the following order: *first*, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to Agent or Term Loan Servicer with respect to this Agreement, the other Financing Documents or the Collateral; *second*, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to any Lender with respect to this Agreement, the other Financing Documents or the Collateral; *third*, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts); *fourth*, to the principal amount of the Obligations outstanding; and *fifth* to any other indebtedness or obligations of Credit Parties owing to Agent, Term Loan Servicer or any Lender under the Financing Documents. Any balance remaining shall be delivered to Credit Parties or to whomever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (y) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (z) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its Pro Rata Share of amounts available to be applied pursuant thereto for such category.

Section 10.8 Waivers.

(a) Except as otherwise provided for in this Agreement and to the fullest extent permitted by applicable law, each Credit Party waives: (i) presentment, demand and protest, and notice of presentment, dishonor, intent to accelerate, acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all Financing Documents, the Notes or any other notes, commercial paper, accounts, contracts, documents, Instruments, Chattel Paper and Guarantees at any time held by Lenders on which any Credit Party may in any way be liable, and hereby ratifies and confirms whatever Lenders may lawfully do in this regard; (ii) all rights to notice and a hearing prior to Agent's or any Lender's taking possession or control of, or to Agent's or any Lender's replevy, attachment or levy upon, any Collateral or any bond or security which might be required by any court prior to allowing Agent or any Lender to exercise any of its remedies; and (iii) the benefit of all valuation, appraisal and exemption Laws. Each Credit Party acknowledges that it has been advised by counsel of its choices and decisions with respect to this Agreement, the other Financing Documents and the transactions evidenced hereby and thereby.

(b) Each Credit Party for itself and all its successors and assigns, (i) agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver, or modification granted or consented to by Lender and made in accordance with the terms of any Financing Document; (ii) consents to any indulgences and all extensions of time, renewals, waivers, or modifications that may be granted by Agent, Term Loan Servicer or any Lender with respect to the payment or other provisions of the Financing Documents and made in accordance with the terms of any Financing Document, and to any substitution, exchange or release of the Collateral, or any part thereof, with or without substitution, and agrees to the addition or release of any Credit Party, endorsers, guarantors, or sureties, or whether primarily or secondarily liable, without notice to any other Credit Party and without affecting its liability hereunder; (iii) agrees that its liability shall be unconditional and without regard to the liability of any other Credit Party, Agent, Term Loan Servicer or any Lender for any tax on the indebtedness; and (iv) to the fullest extent permitted by law, expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing.

(c) To the extent that Agent, Term Loan Servicer or any Lender may have acquiesced in any noncompliance with any requirements or conditions precedent to the closing of the Loans or to any subsequent disbursement of Loan proceeds, such acquiescence shall not be deemed to constitute a waiver by Agent, Term Loan Servicer or any Lender of such requirements with respect to any future disbursements of Loan proceeds and Agent, Term Loan Servicer or any Lender may at any time after such acquiescence require Credit Parties to comply with all such requirements. Any forbearance by Agent, Term Loan Servicer or Lender in exercising any right or remedy under any of the Financing Documents, or otherwise afforded by applicable law, including any failure to accelerate the maturity date of the Loans, shall not be a waiver of or preclude the exercise of any right or remedy nor shall it serve as a novation of the Notes or as a reinstatement of the Loans or a waiver of such right of acceleration or the right to insist upon strict compliance of the terms of the Financing Documents. Agent's, Term Loan Servicer's or any Lender's acceptance of payment of any sum secured by any of the Financing Documents after the due date of such payment shall not be a waiver of Agent's, Term Loan Servicer's and such Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other Liens or charges by Agent as the result of an Event of Default shall not be a waiver of Agent's right to accelerate the maturity of the Loans, nor shall Agent's receipt of any condemnation awards, insurance proceeds, or damages under this Agreement operate to cure or waive any Credit Party's default in payment of sums secured by any of the Financing Documents.

(d) Without limiting the generality of anything contained in this Agreement or the other Financing Documents, each Credit Party agrees that if an Event of Default is continuing (i) Agent, Term Loan Servicer and Lenders shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all Liens and other rights, remedies or privileges provided to Agent, Term Loan Servicer or Lenders shall remain in full force and effect until Agent, Term Loan Servicer or Lenders have exhausted all remedies against the Collateral and any other properties owned by Credit Parties and the Financing Documents and other security instruments or agreements securing the Loans have been foreclosed, sold and/or otherwise realized upon in satisfaction of Credit Parties' obligations under the Financing Documents.

(e) Nothing contained herein or in any other Financing Document shall be construed as requiring Agent, Term Loan Servicer or any Lender to resort to any part of the Collateral for the satisfaction of any of Credit Parties' obligations under the Financing Documents in preference or priority to any other Collateral, and Agent may seek satisfaction out of all of the Collateral or any part thereof, in its absolute discretion in respect of Credit Parties' obligations under the Financing Documents. In addition, Agent shall have the right from time to time to partially foreclose upon any Collateral in any manner and for any amounts secured by the Financing Documents then due and payable as determined by Agent in its sole discretion, including, without limitation, the following circumstances: (i) in the event any Credit Party defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and/or interest, Agent may foreclose upon all or any part of the Collateral to recover such delinquent payments, or (ii) in the event Agent elects to accelerate less than the entire outstanding principal balance of the Loans, Agent may foreclose all or any part of the Collateral to recover so much of the principal balance of the Loans as Lender may accelerate and such other sums secured by one or more of the Financing Documents as Agent may elect. Notwithstanding one or more partial foreclosures, any unforeclosed Collateral shall remain subject to the Financing Documents to secure payment of sums secured by the Financing Documents and not previously recovered.

(f) To the fullest extent permitted by law, each Credit Party, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Collateral any equitable right otherwise available to any Credit Party which would require the separate sale of any of the Collateral or require Agent, Term Loan Servicer or Lenders to exhaust their remedies against any part of the Collateral before proceeding against any other part of the Collateral; and further in the event of such foreclosure each Credit Party does hereby expressly consent to and authorize, at the option of Agent, the foreclosure and sale either separately or together of each part of the Collateral.

Section 10.9 Injunctive Relief. The parties acknowledge and agree that, in the event of a breach or threatened breach of any Credit Party's obligations under any Financing Documents, Agent, Term Loan Servicer and Lenders may have no adequate remedy in money damages and, accordingly, shall be entitled to an injunction (including, without limitation, a temporary restraining order, preliminary injunction, writ of attachment, or order compelling an audit) against such breach or threatened breach, including, without limitation, maintaining any cash management and collection procedure described herein. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach or threatened breach of any provision of this Agreement. Each Credit Party waives, to the fullest extent permitted by law, the requirement of the posting of any bond in connection with such injunctive relief. By joining in the Financing Documents as a Credit Party, each Credit Party specifically joins in this Section as if this Section were a part of each Financing Document executed by such Credit Party.

Section 10.10 Marshalling; Payments Set Aside. Neither Agent, Term Loan Servicer nor any Lender shall be under any obligation to marshal any assets in payment of any or all of the Obligations. To the extent that any Credit Party makes any payment or Agent enforces its Liens or Agent, Term Loan Servicer, or any Lender exercises its right of set-off, and such payment or the proceeds of such enforcement or set-off is subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid by anyone, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred.

ARTICLE 11 - AGENT

Section 11.1 Appointment and Authorization.

(a) Each Lender hereby irrevocably appoints and authorizes Agent to enter into each of the Financing Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as Agent on its behalf and to exercise such powers under the Financing Documents as are delegated to Agent by the terms thereof, together with all such powers as are reasonably incidental thereto.

(b) Each Lender hereby irrevocably appoints and authorizes Term Loan Servicer to take such actions as Term Loan Servicer on its behalf and to exercise such powers under the Financing Documents as are delegated to Term Loan Servicer by the terms thereof, together with all such powers as are reasonably incidental thereto.

(c) Subject to the terms of Section 11.16 and to the terms of the other Financing Documents, Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Financing Documents on behalf of Lenders and Term Loan Servicer.

(d) The provisions of this Article 11 are solely for the benefit of Agent, Term Loan Servicer and Lenders and neither any Borrower nor any other Credit Party shall have any rights as a third party beneficiary of any of the provisions of this Article 11, other than Sections 11.9 and 11.17. In performing its functions and duties under this Agreement, Agent and Term Loan Servicer shall each act solely as agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Borrower or any other Credit Party.

(e) Each of Agent and Term Loan Servicer may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Financing Document by or through any agents, servicers, trustees, investment managers, employees, attorney-in-fact or any other Person (including any Lender). Any such Person shall benefit from this Article 11 to the extent provided by Agent or Term Loan Servicer, as applicable.

Section 11.2 Agents and Affiliates. Agent and Term Loan Servicer shall have the same rights and powers under the Financing Documents as any other Lender and may exercise or refrain from exercising the same as though it were not Agent, and Agent and Term Loan Servicer and their respective Affiliates may lend money to, invest in and generally engage in any kind of business with each Credit Party or Affiliate of any Credit Party as if it were not Agent or Term Loan Servicer, as applicable, hereunder.

Section 11.3 Action by Agents. The duties of Agent and Term Loan Servicer shall be mechanical and administrative in nature. Neither Agent nor Term Loan Servicer shall have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the Financing Documents is intended to or shall be construed to impose upon Agent or Term Loan Servicer any obligations in respect of this Agreement or any of the Financing Documents except as expressly set forth herein or therein.

Section 11.4 Consultation with Experts. Agent and Term Loan Servicer may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 11.5 Liability of Agent. None of Agent, Term Loan Servicer nor any of their directors, officers, agents, trustees, investment managers, servicers or employees shall be liable to any Lender for any action taken or not taken by it in connection with the Financing Documents, except that Agent and Term Loan Servicer shall each be liable with respect to its specific duties set forth hereunder but only to the extent of its own gross negligence or willful misconduct in the discharge thereof as determined by a final non-appealable judgment of a court of competent jurisdiction. None of Agent, Term Loan Servicer nor any of their directors, officers, agents, trustees, investment managers, servicers or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty or representation made in connection with any Financing Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements specified in any Financing Document; (c) the satisfaction of any condition specified in any Financing Document; (d) the validity, effectiveness, sufficiency or genuineness of any Financing Document, any Lien purported to be created or perfected thereby or any other instrument or writing furnished in connection therewith; (e) the existence or non-existence of any Default or Event of Default; or (f) the financial condition of any Credit Party. Neither Agent nor Term Loan Servicer shall incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, facsimile or electronic transmission or similar writing) believed by it to be genuine or to be signed by the proper party or parties. Neither Agent nor Term Loan Servicer shall be liable for any apportionment or distribution of payments

made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such Erroneous Payments received by them).

Section 11.6 Indemnification. Each Lender shall, in accordance with its Pro Rata Share, indemnify Agent and Term Loan Servicer (to the extent not reimbursed by Credit Parties) upon demand against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from Agent's or Term Loan Servicer's, as applicable, gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction) that Agent or Term Loan Servicer, as applicable, may suffer or incur in connection with the Financing Documents or any action taken or omitted by Agent or Term Loan Servicer, as applicable, hereunder or thereunder. If any indemnity furnished to Agent or Term Loan Servicer for any purpose shall, in the opinion of Agent or Term Loan Servicer (as applicable), be insufficient or become impaired, Agent or Term Loan Servicer, as applicable, may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by Required Lenders until such additional indemnity is furnished.

Section 11.7 Right to Request and Act on Instructions. Agent and Term Loan Servicer may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Financing Documents Agent or Term Loan Servicer is permitted or desires to take or to grant, and if such instructions are promptly requested, Agent or Term Loan Servicer, as applicable, shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Financing Documents until it shall have received such instructions from Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent or Term Loan Servicer as a result of Agent or Term Loan Servicer, as applicable, acting or refraining from acting under this Agreement or any of the other Financing Documents in accordance with the instructions of Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions of Required Lenders (or such other applicable portion of the Lenders), neither Agent nor Term Loan Servicer shall have any obligation to take any action if it believes, in good faith, that such action would violate applicable Law or exposes Agent or Term Loan Servicer, as appliable, to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Section 11.6.

Section 11.8 Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Agent, Term Loan Servicer or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent, Term Loan Servicer or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Financing Documents.

Section 11.9 Collateral Matters. Lenders irrevocably authorize Agent, at its option and in its reasonable discretion, to (a) release any Lien granted to or held by Agent under any Security Document (i) upon termination of the Revolving Loan Commitment and Term Loan Commitment and payment in full of all Obligations (other than inchoate indemnification obligations for which no claim has yet been made); (ii) constituting property sold or disposed of as part of or in connection with any disposition permitted under any Financing Document (it being understood and agreed that Agent may conclusively

rely without further inquiry on a certificate of a Responsible Officer as to the sale or other disposition of property being made in full compliance with the provisions of the Financing Documents) or (iii) to the extent such Lien is on property owned by a Guarantor and such Guarantor is released from its Obligations under the applicable Guarantee and; and (b) subordinate any Lien granted to or held by Agent under any Security Document to a Permitted Lien that is allowed to have priority over the Liens granted to or held by Agent pursuant to the definition of "Permitted Liens". Upon request by Agent at any time, Lenders will confirm Agent's authority to release and/or subordinate particular types or items of Collateral pursuant to this Section 11.9. Upon reasonable request of Borrowers, Agent shall execute and deliver and/or authorize the filing of all documents, in each case in form and substance reasonably satisfactory to Agent, to evidence such termination or release and to deliver to Borrowers any such Collateral held by Agent hereunder.

Section 11.10 Agency for Perfection. Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting Agent's security interest in assets which, in accordance with the Uniform Commercial Code in any applicable jurisdiction, can be perfected by possession or control. Should any Lender (other than Agent) obtain possession or control of any such assets, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor, shall deliver such assets to Agent or in accordance with Agent's instructions or transfer control to Agent in accordance with Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loan unless instructed to do so by Agent (or consented to by Agent), it being understood and agreed that such rights and remedies may be exercised only by Agent.

Section 11.11 Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default except with respect to defaults in the payment of principal, interest and fees required to be paid to Agent for the account of Lenders, unless Agent shall have received written notice from a Lender or a Credit Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". Agent will notify each Lender of its receipt of any such notice. Agent shall take such action with respect to such Default or Event of Default as may be requested by Required Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) in accordance with the terms hereof. Unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interests of Lenders.

Section 11.12 Assignment by Agent; Resignation of Agent; Successor Agent.

(a) Agent and/or Term Loan Servicer may at any time assign its rights, powers, privileges and duties hereunder to any Eligible Assignee to whom Agent or Term Loan Servicer, in its capacity as a Lender, has assigned (or will assign, in conjunction with such assignment of agency rights hereunder) 50% or more of its Loan, in each case without the consent of the Lenders or Credit Parties. Following any such assignment, Agent or Term Loan Servicer, as appliable, shall endeavor to give notice to the Lenders and Borrowers. Failure to give such notice shall not affect such assignment in any way or cause the assignment to be ineffective. An assignment by Agent or Term Loan Servicer, as appliable, pursuant to this subsection (a) shall not be deemed a resignation by Agent for purposes of subsection (b) below.

(b) Without limiting the rights of Agent or Term Loan Servicer to designate an assignee pursuant to subsection (a) above, Agent or Term Loan Servicer may at any time give notice of its resignation to the Lenders and Borrowers. Upon receipt of any such notice of resignation, Required Lenders shall have the right to appoint a successor Agent or Term Loan Servicer, as applicable, which

successor Agent or Term Loan Servicer shall be an Eligible Assignee. If no such successor shall have been so appointed by Required Lenders and shall have accepted such appointment within ten (10) Business Days after the retiring Agent or Term Loan Servicer gives notice of its resignation, then the retiring Agent or Term Loan Servicer may on behalf of the Lenders, appoint a successor Agent or Term Loan Servicer, which successor Agent or Term Loan Servicer, as applicable, shall be an Eligible Assignee; *provided, however,* that if Agent or Term Loan Servicer shall notify Borrowers and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice from Agent or Term Loan Servicer that no Person has accepted such appointment and, from and following delivery of such notice, (i) the retiring Agent or Term Loan Servicer shall be discharged from its duties and obligations hereunder and under the other Financing Documents, and (ii) all payments, communications and determinations provided to be made by, to or through Agent or Term Loan Servicer, as applicable, shall instead be made by or to each Lender directly, until such time as Required Lenders appoint a successor Agent or Term Loan Servicer, as appliable, as provided for above in this paragraph.

(c) Upon (i) an assignment permitted by subsection (a) above, or (ii) the acceptance of a successor's appointment as Agent or Term Loan Servicer, as applicable, pursuant to subsection (b) above, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent or Term Loan Servicer, and the retiring Agent or Term Loan Servicer shall be discharged from all of its duties and obligations hereunder and under the other Financing Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by Borrowers to a successor Agent or Term Loan Servicer shall be the same as those payable to its predecessor unless otherwise agreed between Borrowers and such successor. After the retiring Agent's resignation or retiring Term Loan Servicer's resignation (as applicable) hereunder and under the other Financing Documents, the provisions of this Article 11 and Section 11.12 shall continue in effect for the benefit of such retiring Agent or Term Loan Servicer and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Agent or Term Loan Servicer was acting or was continuing to act as Agent or Term Loan Servicer, as applicable.

Section 11.13 Payment and Sharing of Payment.

(a) Revolving Loan Advances, Payments and Settlements; Interest and Fee Payments.

(i) Agent shall have the right, on behalf of Revolving Lenders to disburse funds to Borrowers for all Revolving Loans requested or deemed requested by Borrowers pursuant to the terms of this Agreement. Agent shall be conclusively entitled to assume, for purposes of the preceding sentence, that each Revolving Lender, other than any Non-Funding Lenders, will fund its Pro Rata Share of all Revolving Loans requested by Borrowers. Each Revolving Lender shall reimburse Agent on demand, in accordance with the provisions of the immediately following paragraph, for all funds disbursed on its behalf by Agent pursuant to the first sentence of this clause (i), or if Agent so requests, each Revolving Lender will remit to Agent its Pro Rata Share of any Revolving Loan before Agent disburses the same to a Borrower. If Agent elects to require that each Revolving Lender make funds available to Agent, prior to a disbursement by Agent to a Borrower, Agent shall advise each Revolving Lender by telephone, facsimile or e-mail of the amount of such Revolving Lender's Pro Rata Share of the Revolving Loan requested by such Borrower no later than noon (Eastern time) on the date of funding of such Revolving Loan, and each such Revolving Lender shall pay Agent on such date such Revolving Lender's Pro Rata Share of such requested Revolving Loan, in same day funds, by wire transfer to the Revolving Loan Payment Account, or such other account as may be identified by Agent to Revolving Lenders from time to time. If any Lender fails to pay the amount of its Pro Rata Share

of any funds advanced by Agent pursuant to the first sentence of this clause (i) within one (1) Business Day after Agent's demand, Agent shall promptly notify Borrower Representative, and Borrowers shall immediately repay such amount to Agent. Any repayment required by Borrowers pursuant to this Section 11.13 shall be accompanied by accrued interest thereon from and including the date such amount is made available to a Borrower to but excluding the date of payment at the rate of interest then applicable to Revolving Loans. Nothing in this Section 11.13 or elsewhere in this Agreement or the other Financing Documents shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

(ii) On a Business Day of each week as selected from time to time by Agent, or more frequently (including daily), if Agent so elects (each such day being a "**Settlement Date**"), Agent will advise each Revolving Lender by telephone, facsimile or e-mail of the amount of each such Revolving Lender's percentage interest of the Revolving Loan balance as of the close of business of the Business Day immediately preceding the Settlement Date. In the event that payments are necessary to adjust the amount of such Revolving Lender's actual percentage interest of the Revolving Loans to such Lender's required percentage interest of the Revolving Loan balance as of any Settlement Date, the Revolving Lender from which such payment is due shall pay Agent, without setoff or discount, to the Payment Account before 1:00 p.m. (Eastern time) on the Business Day following the Settlement Date the full amount necessary to make such adjustment. Any obligation arising pursuant to the immediately preceding sentence shall be absolute and unconditional and shall not be affected by any circumstance whatsoever. In the event settlement shall not have occurred by the date and time specified in the second preceding sentence, interest shall accrue on the unsettled amount at the rate of interest then applicable to Revolving Loans.

(iii) On each Settlement Date, Agent shall advise each Revolving Lender by telephone, facsimile or e-mail of the amount of such Revolving Lender's percentage interest of principal, interest and fees paid for the benefit of Revolving Lenders with respect to each applicable Revolving Loan, to the extent of such Revolving Lender's Revolving Loan Exposure with respect thereto, and shall make payment to such Revolving Lender before 1:00 p.m. (Eastern time) on the Business Day following the Settlement Date of such amounts in accordance with wire instructions delivered by such Revolving Lender to Agent, as the same may be modified from time to time by written notice to Agent; *provided, however,* that, in the case such Revolving Lender is a Defaulted Lender, Agent shall be entitled to set off the funding short-fall against that Defaulted Lender's respective share of all payments received from any Borrower.

(iv) On the Closing Date, Agent, on behalf of Lenders, may elect to advance to Borrowers the full amount of the initial Loans to be made on the Closing Date prior to receiving funds from Lenders, in reliance upon each Lender's commitment to make its Pro Rata Share of such Loans to Borrowers in a timely manner on such date. If Agent elects to advance the initial Loans to Borrower in such manner, Agent shall be entitled to receive all interest that accrues on the Closing Date on each Lender's Pro Rata Share of such Loans unless Agent receives such Lender's Pro Rata Share of such Loans before 3:00 p.m. (Eastern time) on the Closing Date.

(v) It is understood that for purposes of advances to Borrowers made pursuant to this Section 11.13, Agent will be using the funds of Agent, and pending settlement, (A) all funds transferred from the Revolving Loan Payment Account to the outstanding Revolving Loans shall be applied first to advances made by Agent to Borrowers pursuant to this Section 11.13, and (B) all interest accruing on such advances shall be payable to Agent.

(vi) The provisions of this Section 11.13(a) shall be deemed to be binding upon Agent and Lenders notwithstanding the occurrence of any Default or Event of Default, or any insolvency or bankruptcy proceeding pertaining to any Borrower or any other Credit Party.

(b) Term Loan Payments. Payments of principal, interest and fees in respect of the Term Loans will be settled on the date of receipt if received by Term Loan Servicer on the last Business Day of a month or on the Business Day immediately following the date of receipt if received on any day other than the last Business Day of a month; *provided, however,* that, in the case such Lender is a Defaulted Lender, Term Loan Servicer shall be entitled to set off the funding short-fall against that Defaulted Lender's respective share of all payments received from any Credit Party.

(c) Return of Payments.

(i) If Agent or Term Loan Servicer pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent or Term Loan Servicer, as applicable, from a Credit Party and such related payment is not received by Agent, then Agent or Term Loan Servicer, as applicable, will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

(ii) If Agent or Term Loan Servicer determines at any time that any amount received by Agent or Term Loan Servicer, as applicable, under this Agreement must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Financing Document, Agent or Term Loan Servicer, as applicable, will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent or Term Loan Servicer, as applicable, on demand any portion of such amount that Agent or Term Loan Servicer, as applicable, has distributed to such Lender, together with interest at such rate, if any, as Agent or Term Loan Servicer, as applicable, is required to pay to any Credit Party or such other Person, without setoff, counterclaim or deduction of any kind.

(d) Defaulted Lenders. The failure of any Defaulted Lender to make any payment required by it hereunder shall not relieve any other Lender of its obligations to make payment, but neither any other Lender nor Agent nor Term Loan Servicer shall be responsible for the failure of any Defaulted Lender to make any payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Defaulted Lender shall not have any voting or consent rights under or with respect to any Financing Document or constitute a "Lender" (or be included in the calculation of "Required Lenders" hereunder) for any voting or consent rights under or with respect to any Financing Document.

(e) Sharing of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Loan (other than pursuant to the terms of Section 2.8(d)) in excess of its Pro Rata Share of payments entitled pursuant to the other provisions of this Section 11.13, such Lender shall purchase from the other Lenders such participations in extensions of credit made by such other Lenders (without recourse, representation or warranty) as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; *provided, however,* that if all or any portion of the excess payment or other recovery is thereafter required to be returned or otherwise recovered from such purchasing Lender, such portion of such purchase shall be rescinded and each Lender which has sold a

participation to the purchasing Lender shall repay to the purchasing Lender the purchase price to the ratable extent of such return or recovery, without interest. Each Credit Party agrees that any Lender so purchasing a participation from another Lender pursuant to this clause (e) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 10.6) with respect to such participation as fully as if such Lender were the direct creditor of Credit Parties in the amount of such participation). If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this clause (e) applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this clause (e) to share in the benefits of any recovery on such secured claim.

Section 11.14 Right to Perform, Preserve and Protect. If any Credit Party fails to perform any obligation hereunder or under any other Financing Document, Agent itself may, but shall not be obligated to, cause such obligation to be performed at Credit Parties' expense. Agent is further authorized by the Credit Parties and the Lenders to make expenditures from time to time which Agent, in its reasonable business judgment, deems necessary or desirable to (a) preserve or protect the business conducted by the Credit Parties, the Collateral, or any portion thereof, and/or (b) enhance the likelihood of, or maximize the amount of, repayment of the Loan and other Obligations. Each Credit Party hereby agrees to reimburse Agent on demand for any and all costs, liabilities and obligations incurred by Agent pursuant to this Section 11.14. Each Lender hereby agrees to indemnify Agent upon demand for any and all costs, liabilities and obligations incurred by Agent pursuant to this Section 11.14, in accordance with the provisions of Section 11.6.

Section 11.15 Additional Titled Agents. Except for rights and powers, if any, expressly reserved under this Agreement to any bookrunner, arranger or to any titled agent named on the cover page of this Agreement, other than Agent and Term Loan Servicer (collectively, the "**Additional Titled Agents**"), and except for obligations, liabilities, duties and responsibilities, if any, expressly assumed under this Agreement by any Additional Titled Agent, no Additional Titled Agent, in such capacity, has any rights, powers, liabilities, duties or responsibilities hereunder or under any of the other Financing Documents. Without limiting the foregoing, no Additional Titled Agent shall have nor be deemed to have a fiduciary relationship with any Lender. At any time that any Lender serving as an Additional Titled Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Loan, such Lender shall be deemed to have concurrently resigned as such Additional Titled Agent.

Section 11.16 Amendments and Waivers.

(a) No provision of this Agreement or any other Financing Document may be amended, waived or otherwise modified unless such amendment, waiver or other modification is in writing and is signed or otherwise approved by Borrowers, the Required Lenders and any other Lender to the extent required under Section 11.16(b); *provided, however*, each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) In addition to the required signatures under Section 11.16(a), no provision of this Agreement or any other Financing Document may be amended, waived or otherwise modified unless such amendment, waiver or other modification is in writing and is signed or otherwise approved by the following Persons:

(i) if any amendment, waiver or other modification would increase a Lender's funding obligations in respect of any Loan, by such Lender; and/or

(ii) if the rights or duties of Agent are affected thereby, by Agent; and/or

(iii) if the rights or duties of Term Loan Servicer are affected thereby, by Term Loan Servicer,

provided, however, that, in each of (i) and (ii) above, no such amendment, waiver or other modification shall, unless signed or otherwise approved in writing by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Loan; (B) postpone the date fixed for, or waive, any payment (other than any mandatory prepayment pursuant to Section 2.1(b)(ii)) of principal of any Loan, or of interest on any Loan (other than default interest) or any fees provided for hereunder (other than late charges) or postpone the date of termination of any commitment of any Lender hereunder; (C) change the definition of the term Required Lenders or the percentage of Lenders which shall be required for Lenders to take any action hereunder; (D) release all or substantially all of the Collateral, authorize any Credit Party to sell or otherwise dispose of all or substantially all of the Collateral, release any Guarantor of all or any portion of the Obligations or its Guarantee obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be provided in this Agreement or the other Financing Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 11.16(b) or the definitions of the terms used in this Section 11.16(b) insofar as the definitions affect the substance of this Section 11.16(b); (F) consent to the assignment, delegation or other transfer by any Credit Party of any of its rights and obligations under any Financing Document or release any Credit Party of its payment obligations under any Financing Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; or (G) amend any of the provisions of Section 10.7 or amend any of the definitions Pro Rata Share, Revolving Loan Commitment, Term Loan Commitment, Term Loan Tranche 1 Commitments, Term Loan Tranche 2 Commitments, Revolving Loan Commitment Amount, Term Loan Commitment Amount, Term Loan Tranche 1 Commitment Amount, Term Loan Tranche 2 Commitment Amount, Revolving Loan Commitment Percentage, Term Loan Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F) and (G) of the preceding sentence.

Section 11.17 Assignments and Participations.

(a) Assignments.

(i) Any Lender may at any time assign to one or more Eligible Assignees all or any portion of such Lender's Loan together with all related obligations of such Lender hereunder. Except as Agent may otherwise agree, the amount of any such assignment (determined as of the date of the applicable Assignment Agreement or, if a "Trade Date" is specified in such Assignment Agreement, as of such Trade Date) shall be in a minimum aggregate amount equal to $1,000,000 or, if less, the assignor's entire interests in the outstanding Loan; *provided, however,* that, in connection with simultaneous assignments to two or more related Approved Funds, such Approved Funds shall be treated as one assignee for purposes of determining compliance with the minimum assignment size referred to above. Credit Parties, Agent and Term Loan Servicer shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Eligible Assignee until Agent shall have received and accepted an effective Assignment Agreement executed, delivered and fully completed by the applicable parties thereto and a processing fee of $3,500 to be paid by the assigning Lender; *provided, however,* that only one processing fee shall be payable in connection with simultaneous assignments to two or more related Approved Funds.

(ii) From and after the date on which the conditions described above have been met, (A) such Eligible Assignee shall be deemed automatically to have become a party hereto and, to the extent of the interests assigned to such Eligible Assignee pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder (including, for the avoidance of doubt, the obligation to deliver applicable documentation pursuant to Section 2.8(c) which such Eligible Assignee shall deliver to Borrower Representative and Agent on or prior to the date of such Assignment Agreement), and (B) the assigning Lender, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, shall be released from its rights and obligations hereunder (other than those that survive termination pursuant to Section 2.8(l) and Section 13.1). Upon the request of the Eligible Assignee (and, as applicable, the assigning Lender) pursuant to an effective Assignment Agreement, each Borrower shall execute and deliver to Agent for delivery to the Eligible Assignee (and, as applicable, the assigning Lender) Notes in the aggregate principal amount of the Eligible Assignee's Loan (and, as applicable, Notes in the principal amount of that portion of the principal amount of the Loan retained by the assigning Lender). Upon receipt by the assigning Lender of such Note, the assigning Lender shall return to Borrower Representative any prior Note held by it.

(iii) Agent, acting solely for this purpose as an agent of Borrower, shall maintain at the office of its servicer located in Bethesda, Maryland a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of each Lender, and the commitments of, and principal amount of the Loan owing to, such Lender pursuant to the terms hereof (the "**Register**"). The entries in such Register shall be conclusive, absent manifest error, and Borrower, Agent, Term Loan Servicer and Lenders may treat each Person whose name is recorded therein pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such Register shall be available for inspection by Borrower, Term Loan Servicer and any Lender, at any reasonable time upon reasonable prior notice to Agent. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Obligations (each, a "Participant Register"). The entries in the Participant Registers shall be conclusive, absent manifest error. Each Participant Register shall be available for inspection by Borrower, Agent and Term Loan Servicer at any reasonable time upon reasonable prior notice to the applicable Lender; provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Financing Document) to any Person (including Borrower) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, Agent (in its capacity as Agent) and Term Loan Servicer (in its capacity as Term Loan Servicer) shall have no responsibility for maintaining a Participant Register.

(iv) Notwithstanding the foregoing provisions of this Section 11.17(a) or any other provision of this Agreement, any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided, however,* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(v) Notwithstanding the foregoing provisions of this Section 11.17(a) or any other provision of this Agreement, Agent has the right, but not the obligation, to effectuate assignments of Loan via an electronic settlement system acceptable to Agent as designated in writing from time to time to the Lenders by Agent (the "**Settlement Service**"). At any time when Agent elects, in its sole discretion, to implement such Settlement Service, each such assignment shall be effected by the assigning Lender and proposed assignee pursuant to the procedures then in effect under the Settlement Service, which procedures shall be consistent with the other provisions of this Section 11.17(a). Each assigning Lender and proposed Eligible Assignee shall comply with the requirements of the Settlement Service in connection with effecting any assignment of Loan pursuant to the Settlement Service. With the prior written approval of Agent, Agent's approval of such Eligible Assignee shall be deemed to have been automatically granted with respect to any transfer effected through the Settlement Service. Assignments and assumptions of the Loan shall be effected by the provisions otherwise set forth herein until Agent notifies Lenders of the Settlement Service as set forth herein.

(b) Participations. Any Lender may at any time, without the consent of, or notice to, any Credit Party, Agent or Term Loan Servicer, sell to one or more Persons (other than any Credit Party or any Credit Party's Affiliates) participating interests in its Loan, commitments or other interests hereunder (any such Person, a "**Participant**"); provided that, notwithstanding anything else to the contrary provided herein, so long as no Event of Default has occurred and is continuing, no Lender may sell participating interests in its Loan, commitments or other interests hereunder to any Competitor, without the written consent of the Borrower Representative. In the event of a sale by a Lender of a participating interest to a Participant, (i) such Lender's obligations hereunder shall remain unchanged for all purposes, (ii) Credit Parties, Agent and Term Loan Servicer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations hereunder, and (iii) all amounts payable by each Credit Party shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender. Each Credit Party agrees that if amounts outstanding under this Agreement are due and payable (as a result of acceleration or otherwise), each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; *provided, however*, that such right of set-off shall be subject to the obligation of each Participant to share with Lenders, and Lenders agree to share with each Participant, as provided in Section 11.5. Notwithstanding the foregoing, (i) no Participant shall be entitled to receive any greater payment under Section 2.8 with respect to any participation than its participating Lender would have been entitled to receive and (ii) any Participant shall deliver applicable documentation pursuant to Section 2.8(c) to its participating Lender.

(c) Replacement of Lenders. Within thirty (30) days after: (i) receipt by Agent of notice and demand from any Lender for payment of additional costs as provided in Section 2.8(h), which demand shall not have been revoked, (ii) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8(a) through (h), (iii) any Lender is a Defaulted Lender, and the circumstances causing such status shall not have been cured or waived; or (iv) any failure by any Lender to consent to a requested amendment, waiver or modification to any Financing Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender, or each Lender affected thereby, is required with respect thereto (each relevant Lender in the foregoing clauses (i) through (iv) being an "**Affected Lender**") each of Borrower Representative and Agent may, at its option, notify such Affected Lender and, in the case of Borrowers' election, Agent, of such Person's intention to obtain, at Borrowers' expense, a replacement Lender ("**Replacement Lender**") for such Lender, which Replacement Lender shall be an Eligible Assignee and, in the event the Replacement Lender is to replace an Affected Lender described in the preceding clause (iv), such

Replacement Lender consents to the requested amendment, waiver or modification making the replaced Lender an Affected Lender. In the event Borrowers or Agent, as applicable, obtains a Replacement Lender within ninety (90) days following notice of its intention to do so, the Affected Lender shall sell, at par, and assign all of its Loan and funding commitments hereunder to such Replacement Lender in accordance with the procedures set forth in Section 11.17(a); *provided, however,* that (A) Borrowers shall have reimbursed such Lender for its increased costs and additional payments for which it is entitled to reimbursement under Section 2.8(a) through (h), as applicable, of this Agreement through the date of such sale and assignment, and (B) Borrowers shall pay to Agent the $3,500 processing fee in respect of such assignment. In the event that a replaced Lender does not execute an Assignment Agreement pursuant to Section 11.17(a) within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 11.17(c) and presentation to such replaced Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 11.17(c), such replaced Lender shall be deemed to have consented to the terms of such Assignment Agreement, and any such Assignment Agreement executed by Agent, the Replacement Lender and, to the extent required pursuant to Section 11.17(a), Credit Parties, shall be effective for purposes of this Section 11.17(c) and Section 11.17(a). Upon any such assignment and payment, such replaced Lender shall no longer constitute a "**Lender**" for purposes hereof, other than with respect to such rights and obligations that survive termination as set forth in Section 13.1.

(d) Credit Party Assignments. No Credit Party may assign, delegate or otherwise transfer any of its rights or other obligations hereunder or under any other Financing Document without the prior written consent of Agent and each Lender.

Section 11.18 Funding and Settlement Provisions Applicable When Non-Funding Lenders Exist. So long as Agent has not waived the conditions to the funding of Loans set forth in Section 7.2 or Section 2.1, any Lender may deliver a notice to Agent stating that such Lender shall cease making Revolving Loans or not fund any tranche of the Term Loan, as applicable, due to the non-satisfaction of one or more conditions to funding Loans set forth in Section 7.2 or Section 2.1, and specifying any such non-satisfied conditions. Any Lender delivering any such notice shall become a non-funding Lender (a "**Non-Funding Lender**") for purposes of this Agreement commencing on the Business Day following receipt by Agent of such notice, and shall cease to be a Non-Funding Lender on the date on which such Lender has either revoked the effectiveness of such notice or acknowledged in writing to each of Agent the satisfaction of the condition(s) specified in such notice, or Required Lenders waive the conditions to the funding of such Loans giving rise to such notice by Non-Funding Lender. Each Non-Funding Lender shall remain a Lender for purposes of this Agreement to the extent that such Non-Funding Lender has Revolving Loan Outstanding in excess of Zero Dollars ($0) or Term Loans outstanding in excess of Zero Dollars ($0); *provided, however,* that during any period of time that any Non-Funding Lender exists, and notwithstanding any provision to the contrary set forth herein, the following provisions shall apply:

(a) For purposes of determining the Pro Rata Share of each Lender under clauses (a) and (b) of the definition of such term, each Non-Funding Lender shall be deemed to have a Revolving Loan Commitment Amount and Term Loan Commitment Amount as in effect immediately before such Lender became a Non-Funding Lender.

(b) Except as provided in clause (a) above, the Revolving Loan Commitment Amount and Term Loan Commitment Amount of each Non-Funding Lender shall be deemed to be Zero Dollars ($0).

(c) The Revolving Loan Commitment at any date of determination during such period shall be deemed to be equal to the sum of (i) the aggregate Revolving Loan Commitment Amounts of all Lenders, other than the Non-Funding Lenders as of such date *plus* (ii) the aggregate Revolving Loan Outstandings of all Non-Funding Lenders as of such date.

(d) The Term Loan Commitment at any date of determination during such period shall be deemed to be equal to the sum of (i) the aggregate Term Loan Commitment Amounts of all Lenders, other than the Non-Funding Lenders as of such date *plus* (ii) the aggregate principal amount outstanding under the Term Loans of all Non-Funding Lenders as of such date.

(e) Agent shall have no right to make or disburse Revolving Loans for the account of any Non-Funding Lender pursuant to Section 2.1(b)(i) to pay interest, fees, expenses and other charges of any Credit Party.

(f) To the extent that Agent applies proceeds of Collateral or other payments received by Agent to repayment of Revolving Loans or Term Loans pursuant to Section 10.7, such payments and proceeds shall be applied first in respect of Revolving Loans or Term Loans made at the time any Non-Funding Lenders exist, and second in respect of all other outstanding Revolving Loans or Term Loans, as applicable.

ARTICLE 12 – GUARANTY

Section 12.1 Guaranty. Each Guarantor hereby unconditionally guarantees, as a primary obligor and not merely as a surety, jointly and severally with each other Guarantor when and as due, whether at maturity, by acceleration, by notice of prepayment or otherwise, the due and punctual performance of all of the Obligations, including payment in full of the principal, accrued but unpaid interest and all other amounts due and owing to the Agent, Term Loan Servicer and Lenders under the Loans and (b) indemnifies each Lender immediately on demand against any cost, loss or liability suffered by such Lender if any obligations guaranteed by it are or become unenforceable, invalid, voided, avoid or illegal, the amount of which such cost, loss or liability shall be equal to the amount which such Lender would otherwise be entitled to recover. Each payment made by any Guarantor pursuant to this Article 12 shall be made in lawful money of the United States in immediately available funds. Each Guarantor hereby acknowledges and agrees that it is an Affiliate of a Borrower or other interested party and will derive significant economic benefit from the Loans.

Section 12.2 Payment of Amounts Owed. The Guarantee hereunder is an absolute, unconditional and continuing guarantee of the full and punctual payment and performance of all of the Obligations and not of their collectability only and is in no way conditioned upon any requirement that the Agent, Term Loan Servicer or any Lender first attempt to collect any of the Obligations from any Borrower or resort to any collateral security or other means of obtaining payment. In the event of any default by Borrowers in the payment of the Obligations, after the expiration of any applicable cure or grace period, each Guarantor agrees, on demand by Agent (which demand may be made, subject to any applicable cure or grace period, concurrently with notice to Borrowers that the Borrowers are in default of their obligations), to pay the Obligations, regardless of any defense, right of set-off or recoupment or claims which any Borrower or Guarantor may have against Agent, Term Loan Servicer or Lenders or the holder of the Notes other than the defense of payment in full of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made). The choice by Agent, Term Loan Servicer or Lenders of one alternative remedy over another shall not be subject to question or challenge by any Guarantor or any other Person, nor shall any such choice be asserted as a defense, setoff, recoupment or failure to mitigate damages in any action, proceeding, or counteraction by Agent, Term Loan Servicer or Lenders to recover or seeking any other remedy under this Guarantee, nor shall such choice preclude Agent, Term Loan Servicer or Lenders from subsequently electing to exercise a different remedy.

Section 12.3 Certain Waivers by Guarantor. To the fullest extent permitted by Law, each Guarantor does hereby: (a) (a) waive notice of acceptance of this Agreement by Agent, Term Loan Servicer and Lenders and any and all notices and demands of every kind which may be required to be given by Law;

(b) agree to refrain from asserting, until after repayment in full of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) and the termination of the Revolving Loan Commitments and Term Loan Commitments, any defense, right of set-off, right of recoupment or other claim which such Guarantor may have against any Borrower;

(c) waive any defense (other than payment in full of the Obligations), right of set-off, right of recoupment or other claim which such Guarantor may have against Agent, Term Loan Servicer, Lenders or the holder of the Notes;

(d) waive any and all rights such Guarantor may have under any anti-deficiency statute or other similar protections;

(e) waive all rights at Law or in equity to seek subrogation, contribution, indemnification or any other form of reimbursement or repayment from any Borrower, any other Guarantor or any other person or entity now or hereafter primarily or secondarily liable for any of the Obligations until the Obligations have been paid in full (other than inchoate indemnification obligations for which no claim has yet been made);

(f) waive presentment for payment, demand for payment, notice of nonpayment or dishonor, protest and notice of protest, diligence in collection and any and all formalities which otherwise might be legally required to charge such Guarantor with liability;

(g) waive the benefit of all appraisement, valuation, marshalling, forbearance, stay, extension, redemption, homestead, exemption and moratorium Laws now or hereafter in effect;

(h) waive any defense based on the incapacity, lack of authority, death or disability of any other person or entity or the failure of Agent, Term Loan Servicer or Lenders to file or enforce a claim against the estate of any other person or entity in any administrative, bankruptcy or other proceeding;

(i) waive any defense based on an election of remedies by Agent, Term Loan Servicer or Lenders, whether or not such election may affect in any way the recourse, subrogation or other rights of such Guarantor against any Borrower, any other Guarantor or any other person in connection with the Obligations;

(j) until after payment in full of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) and the termination of the Revolving Loan Commitments and Term Loan Commitments, waive any right to file any Claim (as defined below) as part of, and any right to request consolidation of any action or proceeding relating to a Claim with, any action or proceeding filed or maintained by Agent, Term Loan Servicer or Lenders to collect any Obligations of such Guarantor to Agent, Term Loan Servicer or Lenders hereunder or to exercise any rights or remedies available to Agent, Term Loan Servicer or Lenders under the Financing Documents, at law, in equity or otherwise;

(k) waive any defense based on the failure of the Agent or Lenders to (i) provide notice to such Guarantor of a sale or other disposition of any of the security for any of the Obligations, or (ii) conduct such a sale or disposition in a commercially reasonable manner;

(l) waive any defense based on the negligence of Agent, Term Loan Servicer or Lenders in administering this Agreement or the other Financing Documents (including, but not limited to, the failure to perfect any security interest in any Collateral), or taking or failing to take any action in connection therewith, *provided, however*, that such waiver shall not apply to the gross negligence or willful misconduct of the Agent, Term Loan Servicer or Lenders, as determined by the final, non-appealable decision of a court having proper jurisdiction;

(m) waive the defense of expiration of any statute of limitations affecting the liability of such Guarantor hereunder or the enforcement hereof;

(n) waive any right to file any Claim (as defined below) as part of, and any right to request consolidation of any action or proceeding relating to a Claim with, any action or proceeding filed or maintained by Agent, Term Loan Servicer or Lenders to collect any Obligations of such Guarantor to Agent, Term Loan Servicer or Lenders hereunder or to exercise any rights or remedies available to Agent, Term Loan Servicer or Lenders under the Financing Documents, at law, in equity or otherwise;

(o) agree that neither Agent, Term Loan Servicer nor Lenders shall have any obligation to obtain, perfect or retain a security interest in any property to secure any of the Obligations (including any mortgage or security interest contemplated by the Financing Documents), or to protect or insure any such property;

(p) waive any obligation Agent, Term Loan Servicer or Lenders may have to disclose to such Guarantor any facts the Agent, Term Loan Servicer or Lenders now or hereafter may know or have reasonably available to it regarding the Borrowers or Borrowers' financial condition, whether or not the Agent, Term Loan Servicer or Lenders have a reasonable opportunity to communicate such facts or have reason to believe that any such facts are unknown to such Guarantor or materially increase the risk to such Guarantor beyond the risk such Guarantor intends to assume hereunder;

(q) agree that neither Agent, Term Loan Servicer nor Lenders shall be liable in any way for any decrease in the value or marketability of any property securing any of the Obligations which may result from any action or omission of the Agent, Term Loan Servicer or Lenders in enforcing any part of this Agreement;

(r) waive any defense based on any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Financing Documents;

(s) waive any defense based on any change in the composition of Borrowers, and

(t) waive any defense based on any representations and warranties made by such Guarantor herein or by any Borrower herein or in any of the Financing Documents.

For purposes of this section, the term "**Claim**" shall mean any claim, action or cause of action, defense, counterclaim, set-off or right of recoupment of any kind or nature against the Agent, Term Loan Servicer or Lenders, its officers, directors, employees, agents, members, actuaries, accountants, trustees or attorneys, or any affiliate of the Agent, Term Loan Servicer or Lenders in connection with the making, closing, administration, collection or enforcement by the Agent, Term Loan Servicer or Lenders of the Obligations.

Section 12.4 Guarantor's Obligations Not Affected by Modifications of Financing Documents. Each Guarantor further agrees that such Guarantor's liability as guarantor shall not be impaired or affected by any renewals or extensions which may be made from time to time, with or without the knowledge or consent of Guarantor for the time for payment of interest or principal or by any forbearance or delay in collecting interest or principal hereunder, or by any waiver by Agent or Lenders under this Agreement or any other Financing Documents, or by Agent's, Term Loan Servicer's or Lenders' failure or election not to pursue any other remedies it may have against any Borrower or Guarantor, or by any change or modification in the Notes, this Agreement or any other Financing Document, or by the acceptance by Agent or Lenders of any additional security or any increase, substitution or change therein, or by the release by Agent or Lenders of any security or any withdrawal thereof or decrease therein, or by the application of payments received from any source to the payment of any obligation other than the Obligations even though Agent, Term Loan Servicer or Lenders might lawfully have elected to apply such payments to any part or all of the Obligations, it being the intent hereof that, subject to Agent's, Term Loan Servicer's or Lenders' compliance with the terms of this Article 12 and the Financing Documents, each Guarantor shall remain liable for the payment of the Obligations, until the Obligations have been paid in full (other than inchoate indemnification obligations for which no claim has yet been made), notwithstanding any act or thing which might otherwise operate as a legal or equitable discharge of a surety. Each Guarantor further understands and agrees that Agent or Lenders may at any time enter into agreements with Borrowers to amend, modify and/or increase the principal amount of, interest rate applicable to or other economic and non-economic terms of this Agreement or the other Financing Documents, and may waive or release any provision or provisions of this Agreement or the other Financing Documents, and, with reference to such instruments, may make and enter into any such agreement or agreements as Agent, Lenders and Borrowers may deem proper and desirable, without in any manner impairing this Guarantee or any of Agent's, Term Loan Servicer's or Lenders' rights hereunder or each Guarantor's obligations hereunder, and each Guarantor's obligations hereunder shall apply to the this Agreement and other Financing Documents as so amended, modified, extended, renewed or increased.

Section 12.5 Reinstatement; Deficiency. This guaranty shall continue to be effective or be reinstated (as the case may be) if at any time payment of all or any part of any sum payable pursuant to this Agreement or any other Financing Document is rescinded or otherwise required to be returned by Agent, Term Loan Servicer or Lenders upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of any Borrower, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of or trustee or similar officer for, any Borrower or any substantial part of its property, or otherwise, all as though such payment to Agent, Term Loan Servicer or Lenders had not been made, regardless of whether Agent, Term Loan Servicer or Lenders contested the order requiring the return of such payment. In the event of the foreclosure of the Financing Documents and of a deficiency, each Guarantor hereby promises and agrees forthwith to pay the amount of such deficiency notwithstanding the fact that recovery of said deficiency against Borrowers would not be allowed by applicable law; however, the foregoing shall not be deemed to require that Agent, Term Loan Servicer or Lenders institute foreclosure proceedings or otherwise resort to or exhaust any other collateral or security prior to or concurrently with enforcing this guaranty.

Section 12.6 Subordination of Borrowers' Obligations to Guarantors; Claims in Bankruptcy.

(a) Any indebtedness of any Borrower to any Guarantor (including, but not limited to, any right of such Guarantor to a return of any capital contributed to a Borrower), whether now or hereafter existing, is hereby subordinated to the payment of the Obligations. Each Guarantor agrees that, until the Obligations have been paid in full (other than inchoate indemnification obligations for which no claim has yet been made), such Guarantor will not seek, accept, or retain for its own account, any payment from any Borrower on account of such subordinated debt, except as permitted in this Agreement or the other Financing Documents. Until the payment in full of the Obligations (other than inchoate indemnification obligations for which no claim has yet been made) and the termination of the Revolving Loan Commitments and Term Loan Commitments, and except to the extent such payment is permitted by this Agreement or the other Financing Documents, any payments to any Guarantor on account of such subordinated debt shall be collected and received by such Guarantor in trust for Agent and Lenders and shall be immediately paid over to Agent, for the benefit of Agent and Lenders, on account of the Obligations without impairing or releasing the obligations of such Guarantor hereunder.

(b) Each Guarantor shall promptly file in any bankruptcy or other proceeding in which the filing of claims is required by law, all claims and proofs of claims that such Guarantor may have against any Borrower or any other Guarantor and does hereby assign to Agent or its nominee (and will, upon request of Agent, reconfirm in writing the assignment to Agent or its nominee of) all rights of such Guarantor under such claims. If such Guarantor does not file any such claim, Agent, as attorney-in-fact for such Guarantor, is hereby irrevocably authorized to do so in the name of such Guarantor, or in Agent's discretion, to assign the claim to a designee and cause proof of claim to be filed in the name of Agent's designee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Agent, for the benefit of Agent and Lenders, the full amount thereof and, to the full extent necessary for that purpose, each Guarantor hereby assigns to the Lenders all of such Guarantor's rights to any such payments or distributions to which such Guarantor would otherwise be entitled, such assignment being a present and irrevocable assignment of all such rights.

Section 12.7 Maximum Liability. The provisions of this Article 12 are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Article 12 would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Article 12, then, notwithstanding any other provision of this Article 12 to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Agent, Term Loan Servicer or any Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "**Maximum Liability**"). This Section 12.7 with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of the Agent, Term Loan Servicer and the Lenders to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other Person shall have any right or claim under this Section 12.7 with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this guaranty or affecting the rights and remedies of the Agent, Term Loan Servicer or the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

Section 12.8 Guarantor's Investigation. Each Guarantor acknowledges receipt of a copy of each of this Agreement and the other Financing Documents. Each Guarantor has made an independent investigation of the other Credit Parties and of the financial condition of the other Credit Parties. Neither Agent, Term Loan Servicer nor any Lender has made and neither Agent, Term Loan Servicer nor any Lender does make any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting any Credit Party nor has Agent, Term Loan Servicer or any Lender made

any representations or warranties as to the amount or nature of the Obligations of any Credit Party to which this Article 12 applies as specifically herein set forth, nor has Agent, Term Loan Servicer or any Lender or any officer, agent or employee of Agent, Term Loan Servicer or any Lender or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and each Guarantor hereby expressly acknowledges that no such representations or warranties have been made and such Guarantor expressly disclaims reliance on any such representations or warranties.

Section 12.9 Termination. The provisions of this Article 12 shall remain in effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations for which no claim has been made and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid and satisfied in full.

Section 12.10 Representative. Each Guarantor hereby designates Borrower Representative and its representatives and agents on its behalf for the purpose of giving and receiving all notices and other consents hereunder or under any other Financing Document and taking all other actions on behalf of such Guarantor under the Financing Documents. Borrower Representative hereby accepts such appointment.

Section 12.11 Guarantor Acknowledgement. Without limiting the generality of the foregoing, each Guarantor, by its acceptance of this Guaranty, hereby confirms that it is a Subsidiary of a Borrower and each Guarantor further confirms that it will materially benefit from the Loans made hereunder and the parties hereto intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of each Guarantor under this Guaranty (the "**Liabilities**") shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Person with respect to the Liabilities, result in the Liabilities of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, "**Bankruptcy Law**" means the United States Bankruptcy Code, or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of each Guarantor is intended solely to preserve the rights of the holders, to the maximum extent not subject to avoidance under applicable law, and neither a Guarantor nor any other Person shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of a Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Obligations guaranteed hereunder may at any time and from time to time exceed the maximum liability of such Guarantor without impairing this Guaranty or affecting the rights and remedies of the holders hereunder; provided that nothing in this sentence shall be construed to increase such Guarantor's obligations hereunder beyond its maximum liability.

ARTICLE 13 - MISCELLANEOUS

Section 13.1 Survival. All agreements, representations and warranties made herein and in every other Financing Document shall survive the execution and delivery of this Agreement and the other Financing Documents. The provisions of Section 2.10 and Articles 11 and 13 shall survive the payment of the Obligations (both with respect to any Lender and all Lenders collectively) and any termination of this Agreement and any judgment with respect to any Obligations, including any final foreclosure judgment with respect to any Security Document, and no unpaid or unperformed, current or future, Obligations will merge into any such judgment.

Section 13.2 No Waivers. No failure or delay by Agent, Term Loan Servicer or any Lender in exercising any right, power or privilege under any Financing Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein and therein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Any reference in any Financing Document to the "continuing" nature of any Event of Default shall not be construed as establishing or otherwise indicating that any Borrower or any other Credit Party has the independent right to cure any such Event of Default, but is rather presented merely for convenience should such Event of Default be waived in accordance with the terms of the applicable Financing Documents.

Section 13.3 Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including prepaid overnight courier, email or similar writing) and shall be given to such party at its address or e-mail address set forth below or on the signature pages hereof (or, in the case of any such Lender who becomes a Lender after the date hereof, in an Assignment Agreement or in a notice delivered to Borrower Representative and Agent by the assignee Lender forthwith upon such assignment) or at such other address or e-mail address as such party may hereafter specify for the purpose by notice to Agent and Borrower Representative; *provided*, *however*, that notices, requests or other communications shall be permitted by electronic means only in accordance with the provisions of Section 13.3(b) and (c). Each such notice, request or other communication shall be effective (i) if given by electronic means, in accordance with the provisions of Section 13.3(b) and (c), or (ii) if given by mail, prepaid overnight courier or any other means, when received or when receipt is refused at the applicable address specified by this Section 13.3(a).

If to any Credit Party:
Omada Health, Inc., as Borrower Representative
500 Sansome Street, Suite 200
San Francisco, CA 94111
Attn: Steve Cook
Email: ### and
###

with a copy (which shall not constitute notice):

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attn: Kathleen M. Wells, Esq.
Email: ###

If to Agent or to MCF (or any of its Affiliates or Approved Funds) as a Lender:

MidCap Funding IV Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 300
Bethesda, MD 20814
Attn: Account Manager for Omada Health transaction
Email: ###

With a copy to:

MidCap Funding IV Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 300
Bethesda, MD 20814
Attn: Legal
Email: ###

If to Term Loan Servicer:

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 300
Bethesda, MD 20814
Attn: Account Manager for Omada Health transaction
Email: ###

With a copy to:

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 300
Bethesda, MD 20814
Attn: Legal
Email: ###

If to any Lender other than MidCap: at the address set forth on the signature pages to this Agreement or provided as a notice address for such in connection with any assignment hereunder.

(b) Notices and other communications to the parties hereto may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved from time to time by Agent, *provided*, *however*, that the foregoing shall not apply to notices sent directly to any Lender if such Lender has notified Agent that it is incapable of receiving notices by electronic communication. Agent, Term Loan Servicer or Borrower Representative may, in their reasonable discretion, agree to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by it, *provided*, *however*, that approval of such procedures may be limited to particular notices or communications.

(c) Unless Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, *provided*, *however*, that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day.

Section 13.4 Severability. In case any provision of or obligation under this Agreement or any other Financing Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 13.5 Headings. Headings and captions used in the Financing Documents (including the Exhibits, Schedules and Annexes hereto and thereto) are included for convenience of reference only and shall not be given any substantive effect.

Section 13.6 Confidentiality.

(a) Agent, Term Loan Servicer and each Lender shall hold all non-public information regarding the Credit Parties and their respective businesses and obtained by Agent, Term Loan Servicer or any Lender pursuant to the requirements hereof in accordance with such Person's customary procedures for handling information of such nature, except that disclosure of such information may be made (i) to their respective agents, employees, Subsidiaries, Affiliates, attorneys, auditors, professional consultants, rating agencies, insurance industry associations and portfolio management services, (ii) to prospective transferees or purchasers of any interest in the Loans, Agent, Term Loan Servicer or a Lender, *provided*, *however*, that any such Persons are bound by obligations of confidentiality, (iii) as required by applicable Law, subpoena, judicial order or similar order and in connection with any litigation; provided that (x) prior to any disclosure under this clause (iii), Agent or such Lender agrees to endeavor to provide Borrower Representative with prior notice thereof and with respect to any order, subpoena or legal or administrative order or process, to the extent Agent or such Lender is permitted to provide such prior notice to Borrower Representative pursuant to the terms thereof, and (y) any disclosure under this clause (iii) shall be limited solely to that portion of the non-public information as may be specifically requested or required by such Law, subpoena, judicial order or similar order and in connection with such litigation, (iv) as may be required in connection with the examination, audit or similar investigation of such Person, (v) as Agent, Term Loan Servicer or any Lender reasonably considers appropriate in exercising remedies under the Financing Documents during the continuance of an Event of Default, and (v) to a Person that is a trustee, investment advisor or investment manager, collateral manager, servicer (including any Term Loan Servicer), noteholder or secured party in a Securitization (as hereinafter defined) in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization. For the purposes of this Section, "**Securitization**" means (A) the pledge of the Loans as collateral security for loans to a Lender, or (B) a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans. Confidential information shall not include information that either: (y) is in the public domain, or becomes part of the public domain after disclosure to such Person through no fault of such Person, or (z) is disclosed to such Person by a Person other than a Credit Party, *provided*, *however*, Agent does not have actual knowledge that such Person is prohibited from disclosing such information. The obligations of Agent, Term Loan Servicer and Lenders under this Section 13.6 shall supersede and replace the obligations of Agent, Term Loan Servicer and Lenders under any confidentiality agreement in respect of this financing executed and delivered by Agent, Term Loan Servicer or any Lender prior to the date hereof.

Section 13.7 Waiver of Consequential and Other Damages. To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against any Indemnitee (as defined below), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Financing Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee 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 Financing Documents or the transactions contemplated hereby or thereby.

Section 13.8 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) THIS AGREEMENT, EACH NOTE AND EACH OTHER FINANCING DOCUMENT, AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(b) EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER FINANCING DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH PARTY BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

Section 13.9 **WAIVER OF JURY TRIAL**.

(a) EACH CREDIT PARTY, AGENT, TERM LOAN SERVICER, AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH CREDIT PARTY, AGENT, TERM LOAN SERVICER, AND EACH LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH CREDIT PARTY, AGENT, TERM LOAN SERVICER AND EACH LENDER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(b) In the event any such action or proceeding is brought or filed in any United States federal court sitting in the State of California or in any state court of the State of California, and the waiver of jury trial set forth in Section 12.9(a) hereof is determined or held to be ineffective or unenforceable, the parties agree that (i) actions or proceedings shall be resolved by reference to a private judge sitting without a jury, pursuant to California Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of Los Angeles County, California; (ii) such referee shall hear and determine all of the issues in any action or proceeding (whether of fact or of law), including issues pertaining to a “provisional remedy” as defined in California Code of Civil Procedure Section 1281.8, including without limitation, entering restraining orders, entering temporary restraining orders, issuing temporary and permanent injunctions

and appointing receivers, and shall report a statement of decision, provided that, if during the course of any dispute any party desires to seek such a "provisional remedy" but a referee has not been appointed, or is otherwise unavailable to hear the request for such provisional remedy, then such party may apply to the Los Angeles County Superior Court for such provisional relief; and (iii) pursuant to California Code of Civil Procedure Section 644, judgment may be entered upon the decision of such referee in the same manner as if such action or proceeding had been tried directly by a court. Such proceeding shall be conducted in Los Angeles County, California, with California rules of evidence and discovery applicable to such proceeding. In the event any actions or proceedings are to be resolved by judicial reference, any party may seek from any court having jurisdiction thereover any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by Law notwithstanding that all actions or proceedings are otherwise subject to resolution by judicial reference. Each Borrower, Agent and the Lenders further represents and warrants and represents that it has reviewed this consent and agreement with legal counsel of its own choosing, or has had an opportunity to do so, and that it knowingly and voluntarily gives this consent and enters into this Agreement having had the opportunity to consult with legal counsel. This consent and agreement is irrevocable, meaning that it may not be modified either orally or in writing, and this consent and agreement shall apply to any subsequent amendments, renewals, supplements, or modifications to this Agreement or any other agreement or document entered into between the parties in connection with this Agreement. In the event of litigation, this Agreement may be filed as evidence of either or both parties' consent and agreement to have any and all actions and proceedings heard and determined by a referee under California Code of Civil Procedure Section 638. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that this provision shall have no application to any non-judicial foreclosure of all or any portion of the Collateral constituting real property (whether pursuant to the provisions of the Financing Documents or applicable law).

(c) Notwithstanding anything to the contrary contained in this Agreement, each Borrower, Agent and the Lenders understand, acknowledge and agree that (i) the provisions of Section 12.9(b) of this Agreement above shall have no application to any non-judicial foreclosure and/or private (i.e., non-judicial) sale under the California Commercial Code as to all or any portion of Collateral constituting real property whether pursuant to the provisions of the Financing Documents or applicable law; provided, however, in the event Borrower contests the same, then the provisions of Section 12.9(b) above shall apply to any actions or proceedings arising therefrom (but not the non-judicial foreclosure proceeding, which may remain pending), and (ii) the provisions of Section 12.9(b) above shall not be deemed to be a waiver by, or a limitation upon, the rights of Agent or the Lenders to proceed with a non-judicial foreclosure or private sale under said Commercial Code as a permitted remedy hereunder or under applicable law.

Section 13.10 Publication; Advertisement.

(a) Publication. No Credit Party will directly or indirectly publish, disclose or otherwise use in any public disclosure, advertising material, promotional material, press release or interview, any reference to the name, logo or any trademark of MCF or any of its Affiliates or any reference to this Agreement or the financing evidenced hereby, in any case except (i) as required by Law, subpoena or judicial or similar order, in which case the applicable Credit Party shall use commercially reasonable efforts to give Agent prior written notice of such publication or other disclosure, or (ii) with MCF's prior written consent.

(b) Advertisement. Each Lender and each Credit Party hereby authorizes MCF to publish the name of such Lender and Credit Party, the existence of the financing arrangements referenced under this Agreement, the primary purpose and/or structure of those arrangements, the amount of credit extended under each facility, the title and role of each party to this Agreement, and the

total amount of the financing evidenced hereby in any "tombstone", comparable advertisement or press release which MCF elects to submit for publication. In addition, each Lender and each Credit Party agrees that MCF may provide lending industry trade organizations with information necessary and customary for inclusion in league table measurements after the Closing Date. With respect to any of the foregoing, MCF shall provide Borrowers with an opportunity to review and confer with MCF regarding the contents of any such tombstone, advertisement or information, as applicable, prior to its submission for publication and, following such review period, MCF may, from time to time, publish such information in any media form desired by MCF, until such time that Borrowers shall have requested MCF cease any such further publication.

Section 13.11 Counterparts; Integration. This Agreement and the other Financing Documents may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures by facsimile or by electronic mail delivery of an electronic version of any executed signature page shall bind the parties hereto. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record. This Agreement and the other Financing Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 13.12 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 13.13 Lender Approvals. Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Agent, Term Loan Servicer or Lenders with respect to any matter that is the subject of this Agreement, the other Financing Documents may be granted or withheld by Agent, Term Loan Servicer and Lenders in their sole and absolute discretion and credit judgment.

Section 13.14 Expenses; Indemnity

(a) Except with respect to Indemnified Taxes, Other Taxes and Excluded Taxes, which shall be governed exclusively by Section 2.8, Credit Parties hereby agree to promptly pay (i) all reasonable and documented out-of-pocket costs and expenses of Agent and Term Loan Servicer (including, without limitation, reasonable and documented out-of-pocket fees, costs and expenses of counsel to, and independent appraisers and consultants retained by Agent) in connection with the examination, review, due diligence investigation, documentation, negotiation, closing and syndication of the transactions contemplated by the Financing Documents, in connection with the performance by Agent or Term Loan Servicer of its rights and remedies under the Financing Documents and in connection with the continued administration of the Financing Documents including (A) any

amendments, modifications, consents and waivers to and/or under any and all Financing Documents, and (B) any periodic public record searches conducted by or at the request of Agent (including, without limitation, title investigations, UCC searches, fixture filing searches, judgment, pending litigation and tax lien searches and searches of applicable corporate, limited liability, partnership and related records concerning the continued existence, organization and good standing of the Credit Parties, their Subsidiaries or the PCs); (ii) without limitation of the preceding clause (i), all reasonable and documented out-of-pocket costs and expenses of Agent in connection with the creation, perfection and maintenance of Liens pursuant to the Financing Documents other than disputes solely among Lenders, and/or Agent and/or Term Loan Servicer (other than any claims against such person in its capacity or in fulfilling its role as Agent, arranger or any similar role hereunder) to the extent such disputes do not arise from any act or omission of any Credit Party or of any Affiliate of a Credit Party; (iii) without limitation of the preceding clause (i), all documented out-of-pocket costs and expenses of Agent and/or Term Loan Servicer in connection with (A) protecting, storing, insuring, handling, maintaining or selling any Collateral, (B) any litigation, dispute, suit or proceeding relating to any Financing Document, and (C) any workout, collection, bankruptcy, insolvency and other enforcement proceedings under any and all of the Financing Documents; (iv) without limitation of the preceding clause (i), all reasonable and documented out-of-pocket costs and expenses of Agent in connection with Agent's reservation of funds in anticipation of the funding of the initial Loans to be made hereunder; and (v) all documented out-of-pocket costs and expenses incurred by Lenders in connection with any litigation, dispute, suit or proceeding relating to any Financing Document, other than disputes solely among Lenders and/or Agent and/or Term Loan Servicer (other than any claims against such person in its capacity or in fulfilling its role as Agent, Term Loan Servicer, arranger or any similar role hereunder) to the extent such disputes do not arise from any act or omission of any Credit Party or of any Affiliate of a Credit Party, and in connection with any workout, collection, bankruptcy, insolvency and other enforcement proceedings under any and all Financing Documents, whether or not Agent, Term Loan Servicer or Lenders are a party thereto.

(b) Each Credit Party hereby agrees to indemnify, pay and hold harmless Agent, Term Loan Servicer and Lenders and the officers, directors, employees, trustees, agents, investment advisors and investment managers, collateral managers, servicers, and counsel of Agent, Term Loan Servicer and Lenders (collectively called the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of counsel for such Indemnitee) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnitee shall be designated a party thereto and including any such proceeding initiated by or on behalf of a Credit Party, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Agent or Lenders) asserting any right to payment for the transactions contemplated hereby, which may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with the transactions contemplated hereby or by the other Financing Documents (including (i)(A) as a direct or indirect result of the presence on or under, or escape, seepage, leakage, spillage, discharge, emission or release from, any property now or previously owned, leased or operated by a Credit Party, any Subsidiary or any other Person of any Hazardous Materials, (B) arising out of or relating to the offsite disposal of any materials generated or present on any such property, or (C) arising out of or resulting from the environmental condition of any such property or the applicability of any governmental requirements relating to Hazardous Materials, whether or not occasioned wholly or in part by any condition, accident or event caused by any act or omission of a Credit Party or any Subsidiary, and (ii) proposed and actual extensions of credit under this Agreement) and the use or intended use of the proceeds of the Loans, except that Credit Parties shall have no obligation hereunder to an Indemnitee with respect to any liability resulting from (x) the gross

negligence or willful misconduct of such Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (y) disputes solely among any Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as Agent, arranger or any similar role hereunder) to the extent such disputes do not arise from any act or omission of any Credit Party or of any of any Credit Party's Affiliates, unless such claims arise from the bad faith, gross negligence or willful misconduct of any such Person). To the extent that the undertaking set forth in the immediately preceding sentence may be unenforceable, Credit Parties shall contribute the maximum portion which it is permitted to pay and satisfy under applicable Law to the payment and satisfaction of all such indemnified liabilities incurred by the Indemnitees or any of them. This Section 13.14(b) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, claims etc. arising from any non-Tax claim.

(c) Notwithstanding any contrary provision in this Agreement, the obligations of Credit Parties under this Section 13.14 shall survive the payment in full of the Obligations and the termination of this Agreement. NO INDEMNITEE SHALL BE RESPONSIBLE OR LIABLE TO THE CREDIT PARTIES OR TO ANY OTHER PARTY TO ANY FINANCING DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

(d) Each Borrower for itself and all endorsers, guarantors and sureties and their heirs, legal representatives, successors and assigns, hereby further specifically waives any rights that it may have under Section 1542 of the California Civil Code (to the extent applicable), which provides as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR," and further waives any similar rights under applicable Laws.

Section 13.15 RESERVED.

Section 13.16 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition or other proceeding be filed by or against any Credit Party for liquidation or reorganization, should any Credit Party become insolvent or make an assignment for the benefit of any creditor or creditors or should an interim receiver, receiver, receiver and manager or trustee be appointed for all or any significant part of any Credit Party's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a fraudulent preference reviewable transaction or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 13.17 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Credit Parties and Agent, Term Loan Servicer and each Lender and their respective successors and permitted assigns.

Section 13.18 USA PATRIOT Act Notification. Agent (for itself and not on behalf of any Lender), Term Loan Servicer (for itself and not on behalf of any Lender), and each Lender hereby notifies Credit Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record certain information and documentation that identifies Credit Parties, which information includes the name and address of the Credit Parties and such other information that will allow Agent, Term Loan Servicer, or such Lender, as applicable, to identify Credit Parties in accordance with the USA PATRIOT Act.

Section 13.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 13.20 Section 13.21 Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Agent or Term Loan Servicer notifies (which such notice shall be conclusive absent manifest error) such Lender (or the Lender which is an Affiliate of a Lender) or any other Person that has received funds from the Agent, the Term Loan Servicer or any of their Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "**Payment Recipient**") that the Agent or Term Loan Servicer, as applicable, has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Agent or Term Loan Servicer (or any of their Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent or the Term Loan Servicer (or any of their Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent or Term Loan Servicer (or any of their Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 13.20(a), whether received as a payment,

prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "**Erroneous Payment**"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; *provided* that nothing in this Section shall require the Agent or Term Loan Servicer to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent or Term Loan Servicer, as applicable, for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Agent and Term Loan Servicer in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Agent or Term Loan Servicer, as applicable, and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent or Term Loan Servicer, as applicable, and upon demand from the Agent or Term Loan Servicer, as applicable, such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Agent or Term Loan Servicer, as applicable, the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent or Term Loan Servicer, as applicable, at the greater of the Federal Funds Rate and a rate determined by the Agent or Term Loan Servicer, as applicable, in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent or Term Loan Servicer for any reason, after demand therefor by the Agent or Term Loan Servicer, as applicable, in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "**Erroneous Payment Return Deficiency**"), then at the sole discretion of the Agent or Term Loan Servicer, as applicable, and upon the Agent's or Term Loan Servicer's, as applicable, written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Term Loan Commitment Amount or Revolving Loan Commitment Amount, as applicable) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Loans**") to the Agent or Term Loan Servicer or, at the option of the Agent or Term Loan Servicer (as applicable), the Agent's or Term Loan Servicer's applicable lending affiliate (such assignee, the "**Agent Assignee**") in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent or Term Loan Servicer, as applicable, may specify) (such assignment of the Loans (but not its Term Loan Commitment Amount or Revolving Loan Commitment Amount, as applicable) of the Erroneous Payment Impacted Loans, the "**Erroneous Payment Deficiency Assignment**") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Agent Assignee as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, following the effectiveness of the Erroneous Payment Deficiency Assignment, the Agent or Term Loan Servicer, as applicable, may make a cashless reassignment to the applicable assigning Lender of any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such reassignment all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement

for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.17 and (3) the Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent or Term Loan Servicer, as applicable (1) shall be subrogated to all the rights of such Payment Recipient and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Financing Document, or otherwise payable or distributable by the Agent or Term Loan Servicer, as applicable, to such Payment Recipient from any source, against any amount due to the Agent or Term Loan Servicer, as applicable, under this Section 13.20 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent or the Term Loan Servicer, as applicable, from the Borrower or any other Credit Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 13.20 shall survive the resignation or replacement of the Agent or Term Loan Servicer, as applicable, or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Term Loan Commitments, the Revolving Loan Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Financing Document.

(g) The provisions of this Section 13.20 to the contrary notwithstanding, (i) nothing in this Section 13.20 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment and (ii) there will only be deemed to be a recovery of the Erroneous Payment to the extent that Agent or Term Loan Servicer, as applicable, has received payment from the Payment Recipient in immediately available funds the Erroneous Payment Return Deficiency, whether directly from the Payment Recipient, as a result of the exercise by Agent or Term Loan Servicer, as applicable, of its rights of subrogation or set off as set forth above in clause (e) or as a result of the receipt by Agent Assignee of a payment of the outstanding principal balance of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment, but excluding any other amounts in respect thereof (it being agreed that any payments of interest, fees, expenses or other amounts (other than principal) received by Agent Assignee in respect of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment shall be the sole property of the Agent Assignee and shall not constitute a recovery of the Erroneous Payment).

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, intending to be legally bound, each of the parties have caused this Agreement to be executed as of the day and year first above mentioned.

BORROWERS:

OMADA HEALTH, INC.

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

PHYSERA, INC.

By: /s/ Sean Duffy
Name: Sean Duffy
Title: President and Chief Executive Officer

AGENT:

MIDCAP FUNDING IV TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

Address:
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814
Attn: Account Manager for Omada Health transaction
E-mail: ###

with a copy to:

c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814
Attn: General Counsel
E-mail: ###

Revolving Loan Payment Account Designation:

Wells Fargo Bank, N.A. (McLean, VA)
ABA #: ###
Account Name: ###
Account #: ###
Attention: ###

TERM LOAN SERVICER:

MIDCAP FINANCIAL TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

Address:
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814
Attn: Account Manager for Omada Health transaction
E-mail: ###

with a copy to:

c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 300
Bethesda, Maryland 20814
Attn: General Counsel
E-mail: ###

Term Loan Payment Account Designation:

SunTrust Bank, N.A.
ABA #: ###
Account Name: ###
Account #: ###
Attention: ###

LENDER:

MIDCAP FINANCIAL TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

LENDER: **MFIC OMADA SPV LLC**

By: /s/ Kristin Hester
Name: Kristin Hester
Title: Authorized Signatory

ANNEXES, EXHIBITS AND SCHEDULES

ANNEXES

Annex A	Commitment Annex

EXHIBITS

Exhibit A	[Reserved]
Exhibit B	Form of Compliance Certificate
Exhibit C	Borrowing Base Certificate
Exhibit D	Form of Notice of Borrowing
Exhibit E-1	Form of U.S. Tax Compliance Certificate
Exhibit E-2	Form of U.S. Tax Compliance Certificate
Exhibit E-3	Form of U.S. Tax Compliance Certificate
Exhibit E-4	Form of U.S. Tax Compliance Certificate
Exhibit F	Closing Checklist
Exhibit G	Form of Assignment Agreement
Exhibit H	Form of Pledge Agreement

SCHEDULES

Schedule 2.1	Scheduled Principal Payments for Term Loan
Schedule 3.1	Existence, Organizational ID Numbers, Foreign Qualification, Prior Names
Schedule 3.4	Capitalization
Schedule 3.6	Litigation
Schedule 3.17	Material Contracts
Schedule 3.18	Environmental Compliance
Schedule 3.19	Intellectual Property
Schedule 4.9	Litigation, Governmental Proceedings and Other Notice Events
Schedule 5.1	Debt; Contingent Obligations
Schedule 5.2	Liens;
Schedule 5.7	Permitted Investments
Schedule 5.8	Affiliate Transactions
Schedule 5.11	Business Description
Schedule 5.14	Deposit Accounts and Securities Accounts
Schedule 6.1	Minimum Net Revenue
Schedule 7.4	Post-Closing Obligations
Schedule 9.1	Collateral
Schedule 9.2(b)	Location of Collateral
Schedule 9.2(d)	Chattel Paper, Letter of Credit Rights, Commercial Tort Claims, Instruments, Documents, Investment Property

Annex A to Credit Agreement (Commitment Annex)

Lender	Term Loan Tranche 1 Commitment Amount	Term Loan Tranche 1 Commitment Percentage	Term Loan Tranche 2 Commitment Amount	Term Loan Tranche 2 Commitment Percentage
MidCap Financial Trust	$28,550,000	95.17%	$28,550,000	95.17%
MFIC Omada SPV LLC	$ 1,450,000	4.83%	$ 1,450,000	4.83%
TOTALS	**$30,000,000**	**100%**	**$30,000,000**	**100%**

Lender	Revolving Loan Commitment Amount	Revolving Loan Commitment Percentage
MidCap Financial Trust	$ 19,900,000	99.50%
MFIC Omada SPV LLC	$ 100,000	0.50%
TOTALS	**$ 20,000,000**	**100%**

Exhibit A to Credit Agreement (Reserved)

Exhibit B to Credit Agreement (Form of Compliance Certificate)

COMPLIANCE CERTIFICATE

This Compliance Certificate is given by _____, a Responsible Officer of Omada Health, Inc., a Delaware corporation (the "**Borrower Representative**"), pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023, among the Borrower Representative, all the Borrowers from time to time party thereto (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties hereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

The undersigned Responsible Officer hereby certifies to Agent and Lenders that:

(a) the financial statements delivered with this certificate in accordance with Section 4.1[(a)/(c)] of the Credit Agreement fairly present in all material respects the results of operations and financial condition of Credit Parties and their Consolidated Subsidiaries as of the dates and the accounting period covered by such financial statements;

(b) I have reviewed the terms of the Credit Agreement and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and conditions of Credit Parties and their Consolidated Subsidiaries during the accounting period covered by such financial statements, and such review has not disclosed the existence during or at the end of such accounting period, and I have no knowledge of the existence as of the date hereof, of any condition or event that constitutes a Default or an Event of Default, except as set forth in **Schedule 1** hereto, which includes a description of the nature and period of existence of such Default or an Event of Default and what action Credit Parties have taken, are undertaking and propose to take with respect thereto;

(c) [except as noted on **Schedule 2** attached hereto, or as the Borrower Representative may have notified Agent on any **Schedule 2** to any previous Compliance Certificate, Schedule 9.2(b) to the Credit Agreement contains a complete and accurate list of (i) each chief executive office and principal place of business of each Credit Party and each of their respective Subsidiaries, and (ii) all of the addresses (including all warehouses) at which any of the Collateral is located and/or books and records of Credit Parties regarding any Collateral and required to be disclosed pursuant to Section 9.2(b) of the Credit Agreement;

(d) except as noted on **Schedule 3** attached hereto, or as the Borrower Representative may have notified Agent on any **Schedule 3** to any previous Compliance Certificate, Schedule 5.14 to the Credit Agreement contains a complete and accurate statement of all Deposit Accounts and Securities Accounts maintained by Borrowers and Guarantors;

(e) except as noted on **Schedule 4** attached hereto, or as the Borrower Representative may have notified Agent on any **Schedule 4** to any previous Compliance Certificate, Schedule 3.19 to the Credit Agreement is true and correct in all material respects;

(f) except as noted on **Schedule 5** attached hereto, or as the Borrower Representative may have notified Agent on any **Schedule 5** to any previous Compliance Certificate, no Borrower or Guarantor has acquired, by purchase or otherwise, any Chattel Paper, letter of credit Rights, Instruments, documents or investment property that is required to be disclosed pursuant to Section 9.2(d) of the Credit Agreement;][1]

(g) The aggregate amount of Credit Party Unrestricted Cash as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(h) The aggregate amount of cash and Cash Equivalents held by all Borrowers (taken as a whole) as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(i) The aggregate amount of cash and Cash Equivalents held by all Credit Parties (taken as a whole) as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(j) The aggregate amount of cash and Cash Equivalents held by all Non-Credit Party Subsidiaries (taken as a whole) as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(k) The aggregate amount of cash and Cash Equivalents held by all PCs (taken as a whole) as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(l) Liquidity of the Borrowers as of the date that is five (5) Business Days prior to the date hereof is $[_____];

(m) A Net Revenue Testing Period [**is / is not]** in effect on the date hereof;

(n) A Financial Covenant Trigger Event [**did / did not**] occur during the month for which this Compliance Certificate is being delivered;

(o) Net Revenue of Borrowers and their Subsidiaries for the relevant Defined Period is equal to $[_____];

(p) Revenue (as calculated in accordance with GAAP) attributable by the PCs for the relevant Defined Period is equal to $[_____], and such amount is [__._%] of the Net Revenue of Borrowers and their Subsidiaries;

(q) Consolidated GAAP Revenue for such Defined Period is equal to $[_____];

(r) Consolidated GAAP Revenue attributable solely to the Restricted Foreign Subsidiaries for such Defined Period is equal to $[_____]; and

[1] Include for compliance certificates delivered for months ending March 31, June 30, September 30 and December 31 only.

(s) [Credit Parties are **[NOT]** in compliance with the covenants contained in Section 6.1 of the Credit Agreement, as demonstrated by the calculation attached hereto. Such calculations and the certifications contained therein are true, correct and complete] [2].

The foregoing certifications and computations are made as of _____, 202__ (end of quarter) and as of _____, 202__.

Sincerely,

[_____]

By: _____
Name: _____
Title: _____

[2] Include only during a Net Revenue Testing Period or for any month during which a Financial Covenant Trigger Event occurs.

Exhibit C to Credit Agreement (Borrowing Base Certificate)

[See attached.]

Exhibit D to Credit Agreement (Form of Notice of Borrowing)

NOTICE OF BORROWING

This Notice of Borrowing is given by _____, a Responsible Officer of **Omada Health, Inc.**, a Delaware corporation (the "**Borrower Representative**"), pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023 among the Borrower Representative, all the Borrowers from time to time party thereto (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties hereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

The undersigned Responsible Officer hereby gives notice to [Agent] / [Agent and Term Loan Servicer] of Borrower Representative's request to borrow $_____ of **[**Revolving Loans][Term Loan Tranche [__]] on _____, 202__. **[**Attached is a Borrowing Base Certificate complying in all respects with the Credit Agreement and confirming that, after giving effect to the requested advance, the Revolving Loan Outstandings will not exceed the Revolving Loan Limit.**]** [3]

The undersigned officer hereby certifies that, both before and after giving effect to the request above (a) each of the conditions precedent set forth in Section 7.2 have been satisfied, (b) all the representations and warranties of each Credit Party contained in the Financing Documents are true and correct in all material respects on and as of the date hereof, except to the extent that any such representation or warranty relates to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such specific earlier date; provided, however, in each case, 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 (c) no Default or Event of Default has occurred and is continuing on the date hereof.

IN WITNESS WHEREOF, the undersigned officer has executed and delivered this Notice of Borrowing this ____ day of _____, 202__.

Sincerely,

[BORROWER REPRESENTATIVE]

By: _____
Name: _____
Title: _____

[3] To be included if, immediately after giving effect to the borrowing and the use of proceeds thereof, the Revolving Loan Outstandings would be greater than 50% of the Revolving Loan Limit.

Exhibit E-1 to Credit Agreement (Form of U.S. Tax Compliance Certificate)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

This U.S. Tax Compliance Certificate is given by _____, pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023 among the Borrower Representative, the Borrowers from time to time party thereto (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties thereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.8(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Agent, Term Loan Servicer and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative, Agent and Term Loan Servicer, and (2) the undersigned shall have at all times furnished the Borrower Representative, Term Loan Servicer and Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

Exhibit E-2 to Credit Agreement (Form of U.S. Tax Compliance Certificate)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

This U.S. Tax Compliance Certificate is given pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023 among the Borrower Representative, the Borrowers from time to time party (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties thereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.8(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

Exhibit E-3 to Credit Agreement (Form of U.S. Tax Compliance Certificate)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

This U.S. Tax Compliance Certificate is given pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023 among the Borrower Representative, the Borrowers from time to time party (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties thereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.8(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

Exhibit E-4 to Credit Agreement (Form of U.S. Tax Compliance Certificate)
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

This U.S. Tax Compliance Certificate is given pursuant to that certain Credit, Security and Guaranty Agreement dated as of June 2, 2023 among the Borrower Representative, the Borrowers from time to time party (collectively, "**Borrowers**"), the Guarantors party thereto, MidCap Funding IV Trust, as Agent, MidCap Financial Trust, as Term Loan Servicer, and the financial institutions or other entities from time to time parties thereto, each as a Lender (as such agreement may have been amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

Pursuant to the provisions of Section 2.8(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Financing Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Agent, Term Loan Servicer and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative, Term Loan Servicer and Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative, Term Loan Servicer and Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____ __, 20[ ]

Exhibit F to Credit Agreement (Closing Checklist)

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Exhibit G to Credit Agreement (Form of Assignment Agreement)

ASSIGNMENT AGREEMENT

This Assignment Agreement (this "**Assignment Agreement**") is entered into as of _____ by and between the Assignor named on the signature page hereto ("**Assignor**") and the Assignee named on the signature page hereto ("**Assignee**"). Reference is made to the Credit, Security and Guaranty Agreement dated as of June 2, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), the Borrowers from time to time party to the Credit Agreement (each individually as a "**Borrower**", and collectively and any entities that become party thereto as Borrower and each of their successors and permitted assigns, the "**Borrowers**"), the Guarantors party thereto from time to time, the financial institutions from time to time party thereto, as Lenders, **MIDCAP FUNDING IV TRUST**, as Agent, and **MIDCAP FINANCIAL TRUST**, as Term Loan Servicer. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Credit Agreement.

Assignor and Assignee hereby agree as follows:

1. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor the interests set forth on the schedule attached hereto (the "**Schedule**"), in and to Assignor's rights and obligations under the Credit Agreement as of the effective date set forth on the Schedule (the "**Effective Date**"). Such purchase and sale is made without recourse, representation or warranty except as expressly set forth herein. On the Effective Date, Assignee shall pay to Assignor an amount equal to the aggregate amounts assigned pursuant to the Schedule.

2. Assignor (i) represents that as of the Effective Date, it is the legal and beneficial owner of the interests assigned hereunder free and clear of any adverse claim; (ii) makes no other representation or warranty and assumes no responsibility with respect to any statement, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Financing Documents or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any other Credit Party or any other Person or the performance or observance by any Credit Party of its Obligations under the Credit Agreement or any other Financing Documents or any other instrument or document furnished pursuant thereto.

3. Assignee (i) confirms that it has received a copy of the Credit Agreement and the other Financing Documents, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (ii) agrees that it will, independently and without reliance upon Agent, Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes Agent to take such action as Agent on its behalf and to exercise such powers under the Credit Agreement and the other Financing Documents as are delegated to Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) appoints and authorizes Term Loan Servicer to take such action as Term Loan Servicer on its behalf and to exercise such powers under the Credit Agreement and the other Financing Documents as are delegated to Term Loan Servicer by the terms thereof, together with such powers as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; (vi) represents that on the date of this Assignment Agreement it is not presently aware of any facts that

would cause it to make a claim under the Credit Agreement; (vii) represents and warrants that Assignee is not a Foreign Lender or, if it is a Foreign Lender, that it has delivered to Agent the documentation required to be delivered to Agent by Section 13 below; (viii) represents and warrants that Assignee is (or, upon receipt of any required consents hereto by Agent and Borrower, will be) an Eligible Assignee and (ix) represents and warrants that it has experience and expertise in the making or the purchasing of loans such as the Loans, and that it has acquired the interests described herein for its own account and without any present intention of selling all or any portion of such interests.

4. Each of Assignor and Assignee represents and warrants to the other party hereto that it has full power and authority to enter into this Assignment Agreement and to perform its obligations hereunder in accordance with the provisions hereof, that this Assignment Agreement has been duly authorized, executed and delivered by such party and that this Assignment Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity.

5. Upon the effectiveness of this Assignment Agreement pursuant to Section 13 below, (i) Agent shall register Assignee as a Lender, pursuant to the terms of the Credit Agreement, (ii) Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Lender thereunder, (iii) Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and (iv) Agent or Term Loan Servicer, as applicable, shall thereafter make all payments in respect of the interest assigned hereby (including payments of principal, interest, fees and other amounts) to Assignee. Assignor and Assignee shall make all appropriate adjustments in payments for periods prior to the Effective Date by Agent or Term Loan Servicer or with respect to the making of this assignment directly between themselves.

6. Each of Assignor and Assignee hereby agrees from time to time, upon request of the other such party hereto, to take such additional actions and to execute and deliver such additional documents and instruments as such other party may reasonably request to effect the transactions contemplated by, and to carry out the intent of, this Assignment Agreement.

7. Neither this Assignment Agreement nor any term hereof may be changed, waived, discharged or terminated, except by an instrument in writing signed by the party (including, if applicable, any party required to evidence its consent to or acceptance of this Assignment Agreement) against whom enforcement of such change, waiver, discharge or termination is sought.

8. For the purposes hereof and for purposes of the Credit Agreement, the notice address of Assignee shall be as set forth on the Schedule. Any notice or other communication herein required or permitted to be given shall be in writing and delivered in accordance with the notice provisions of the Credit Agreement.

9. In case any provision in or obligation under this Assignment Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10. THIS ASSIGNMENT AGREEMENT AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR THERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

11. This Assignment Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

12. This Assignment Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same agreement.

13. This Assignment Agreement shall become effective as of the Effective Date upon the satisfaction of each of the following conditions: (i) the execution of a counterpart hereof by each of Assignor and Assignee, (ii) the execution of a counterpart hereof by Agent as evidence of its consent hereto, (iii) the receipt by Agent of the administrative fee referred to in Section 11.17(a) of the Credit Agreement, (iv) in the event Assignee is a Foreign Lender, the receipt by Agent of a U.S. Tax Compliance Certificate and United States Internal Revenue Service Forms W-8ECI, W-8BEN, W-8BEN-E or W-8IMY (as applicable), or such other forms, certificates or documents prescribed by the United States Internal Revenue Service, properly completed and executed by Assignee, certifying as to Assignee's entitlement to exemption from withholding or deduction of Taxes in accordance with Sections 2.8(c) and (e) of the Credit Agreement, and (v) the receipt by Agent of originals or telecopies of the counterparts described above.

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The parties hereto have caused this Assignment Agreement to be executed and delivered as of the date first written above.

ASSIGNOR:

_____

By: _____
Title: _____

ASSIGNEE:

_____

By: _____
Title: _____

Consented to:

[MIDCAP FUNDING IV TRUST], as Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP,
LLC, its general partner

By: _____
Name:_____
Title: _____

Exhibit H to Credit Agreement (Form of Pledge Agreement)

[see attached]

Schedule 2.1 - Amortization

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.1 – Existence, Organizational ID Numbers, Foreign Qualification, Prior Names

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.4 – Capitalization

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.6 – Litigation

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.17 – Material Contracts

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.18 – Environmental Compliance

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 3.19 – Intellectual Property

INTANGIBLE ASSETS SCHEDULE

LICENSE AND SIMILAR AGREEMENTS

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 4.9 – Litigation, Governmental Proceedings and Other Notice Events

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.1 – Debt; Contingent Obligations

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.2 – Liens

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.7 – Permitted Investments

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.8 – Affiliate Transactions

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.11 –Business Description

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 5.14 – Deposit Accounts and Securities Accounts

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 6.1– Minimum Net Revenue

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 7.4 – Post-Closing Requirements

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 9.1 – Collateral

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 9.2(b) – Collateral Information

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Schedule 9.2(d) – Chattel Paper, Letter of Credit Rights, Commercial Tort Claims, Instruments, Documents, Investment Property

MidCap / Omada Health / Credit, Security and Guaranty Agreement

Exhibit 10.2(a)

500 SANSOME LEASE

BETWEEN

500 SANSOME STREET INVESTORS, LLC,

AS LANDLORD,

AND

OMADA HEALTH, INC.,

AS TENANT

April 30, 2014

500 SANSOME LEASE
BASIC LEASE INFORMATION

Date:	April 30, 2014
Landlord:	500 Sansome Street Investors, LLC, California limited liability company
Tenant:	Omada Health, Inc., a Delaware corporation
Project:	The land, together with the Building and other improvements constructed or being constructed thereon
Building:	The office building on the Project known as 500 Sansome Street and having an address of 500 Sansome Street, San Francisco, California
Premises:	Approximately Thirteen Thousand Six Hundred Six (13,606) square feet of Rentable Area known as Suite 200 on the Second (2nd) Floor of the Building, as more particularly identified on Exhibit A attached hereto
Term:	A period of Forty Eight (48) Lease Months, commencing as of the Commencement Date and ending as of the Term Expiration Date, unless sooner terminated in accordance with the terms of this Lease
Basic Rent:	See Section 4(a)
Commencement Date:	The date the Premises are Substantially Complete (as defined in Paragraph 7 of Exhibit B, and as may be adjusted pursuant to Paragraph 7 of Exhibit B)
Term Expiration Date:	The final day of the Forty Eighth (48th) Lease Month
Security Deposit:	Cash in the sum of Ninety Nine Thousand Seven Hundred Seventy Seven and 33/100ths Dollars ($99,777.33)
Base Year:	The calendar year of 2014
Tenant's Proportionate Share:	The ratio which the Rentable Area of the Premises bears to the Rentable Area of the Project.
Tenant Improvements:	See Section 7 and Exhibits B and C
Tenant's Broker:	Comish & Carey Commercial Newmark Knight Frank

500 SANSOME LEASE

THIS 500 SANSOME LEASE (this "***Lease***") is entered into by and between Landlord and Tenant, as specified in the Basic Lease Information, which is incorporated herein by reference, as of the date shown in the Basic Lease Information.

I. PREMISES; RENTABLE AREA.

(a) Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises described in the Basic Lease Information ("***Premises***") upon and subject to the terms, covenants and conditions herein set forth. Tenant covenants, as a material part of the consideration for this Lease, to keep and perform each and all of said terms, covenants and conditions for which Tenant is responsible and this Lease is entered into upon the condition of such performance.

(b) Rentable Area of Premises, Building and Project.

(i) For the purposes of this Lease:

(A) "***Rentable Area***" means the aggregate "rentable area" of the Premises, Building and Project, as applicable, as calculated pursuant to the Standard Method for Measuring Floor Area in Office Buildings [ANSI 265.1 - 1996] ("***BOMA Standard***").

(B) "***Building***" means the office building on the Project known as 500 Sansome Street and having an address of 500 Sansome Street, San Francisco, California

(C) "***Project***" means the land, together with the Building and other improvements constructed or being constructed thereon

(ii) The Rentable Area of the Premises is hereby stipulated by Landlord and Tenant for all purposes under this Lease to be Thirteen Thousand Six Hundred Six (13,606) square feet of Rentable Area. The Rentable Area of the Project is hereby stipulated by Landlord and Tenant for all purposes under this Lease to be One Hundred Fifty-Four Thousand Two Hundred Twenty-Seven (154,227) square feet of Rentable Area.

(c) Temporary Space.

(i) In order to avoid delay in providing space which Tenant can use before the Premises are available for use by Tenant, Landlord shall make available to Tenant the space (the "***Temporary Space***") located on the third (3rd) floor of the Building known as Suite 300 consisting of 5,359 square feet of rentable feet. Commencing on May 3, 2014, and expiring on the day immediately prior to the Commencement Date, Tenant shall have the right to use and occupy the Temporary Space in its "as is" condition. Landlord's entire obligation with respect to the condition of the Temporary Space, its suitability for Tenant's uses and the improvement requirements with respect thereto shall be to deliver the Temporary Space in that condition. Landlord shall have no other obligation of any kind or character, express or implied, with respect to the design or condition of the Temporary Space or the suitability thereof for Tenant's purposes, and Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to such matters.

(ii) Tenant shall have the same obligations with respect to the Temporary Space that Tenant has (or will have) with respect to the Premises, and Tenant shall be obligated to pay Basic Rent with respect to the Temporary Space in the amount of Sixteen Thousand Nine Hundred Seventy and 17/l 00 Dollars ($16,970.17), prorated for any partial months.

(iii) Within five (5) days following the Commencement Date (as defined below), Tenant shall vacate the Temporary Space and surrender possession thereof to Landlord, free of the claims of third parties claiming under Tenant, and in the same condition as it was delivered to Tenant, with all of Tenant's personal property removed therefrom, with Tenant being solely responsible for the repair of any damage resulting from any such removal.

2. TERM.

(a) Term. Except as otherwise provided herein, the term of this Lease shall be the Term as set forth in the Basic Lease Information (the "***Term***"), commencing on the Commencement Date as set forth in the Basic Lease Information (the "***Commencement Date***") and ending as of the Term Expiration Date as set forth in the Basic Lease Information (the "***Term Expiration Date***"), unless sooner terminated in accordance with the terms of this Lease. If, for any reason, Landlord is delayed in Substantial Completion of the Premises, Landlord shall not be liable to Tenant for any claims, damages or liabilities by reason thereof, but the Commencement Date shall be the date the Premises are Substantially Complete (as defined in Paragraph 7 of Exhibit B, and as may be adjusted pursuant to Paragraph 7 of Exhibit B).

(b) Confirmation of Lease Term. When the Commencement Date and the Term Expiration Date have been ascertained, the parties shall promptly complete and execute an acknowledgement of the Commencement Date and the Term Expiration Date using a Notice of Lease Term Dates in the form of Exhibit D attached hereto.

(c) Early Access. Provided that such access does not interfere with or delay the construction or completion of the Tenant Improvements and does not result in additional costs to Landlord, Landlord shall provide Tenant access to the Premises upon the full execution of this Lease. Such early access shall be utilized by Tenant for the sole purpose of installing its cabling, furniture, fixtures and equipment in the Premises in connection with the commencement of its business operations therein. During the period of such early access, Tenant shall not be charged a fee for the reasonable use of the Building's freight elevator, the restrooms located in the Premises, the Building's loading docks and temporarily visitor parking areas (if any), or for standard electricity and water servicing the Premises, provided that the use of such areas and services is solely in connection with installing Tenant's cabling, furniture, fixtures and equipment in the Premises. Upon and following any entry into the Premises or Project by Tenant prior to the commencement of the Term, Tenant shall perform all of the obligations of Tenant applicable under this Lease during the Term (except the obligation to pay Basic Rent), including, without limitation, obligations pertaining to insurance, indemnity, compliance with laws and Hazardous Materials. Furthermore, Tenant shall adhere to Landlord's construction schedule for the timely completion of the Tenant Improvements.

3. OPTION TO EXTEND THE TERM.

(a) Extension Term. Landlord grants to Tenant the option to extend the Term (the "***Extension Option***") for one (1) additional consecutive term of two (2) years (the "***Extension Term***"). Tenant may elect, at the time that it exercises its option to extend the Term, to extend with respect to all the Premises then leased by Tenant. The Extension Term, if any, shall commence immediately following the Term Expiration Date of the Initial Term. The Extension Option shall be exercised, if at all, by written notice to Landlord at any time during the Initial Term on or before the date that is no earlier than twelve (12) months and no later than six (6) months prior to the Term Expiration Date, which notice shall be irrevocable by Tenant. Notwithstanding the foregoing, if an Event of Default (as defined in Section 28(a)) exists under this Lease either at the time Tenant exercises the Extension Option or at any time thereafter prior to or upon the commencement of the Extension Term, Landlord shall have, in addition to all of Landlord's other rights and remedies under this Lease, the right to terminate the Extension Option and to cancel unilaterally Tenant's exercise of the Extension Option, in which event the Term Expiration Date of this Lease shall be and remain the day immediately preceding the fourth (4th) anniversary of the Commencement Date, and Tenant shall have no further rights under this Lease to renew or extend the Term. Except as expressly set forth in this Section 3(a), Tenant shall not have any option to extend the Term of this Lease.

(b) Extension Term Rent. The Extension Term shall be upon and subject to all of the terms, covenants and conditions of this Lease; provided, however, that: (i) the Basic Rent for the Extension Term shall be equal to ninety-five percent (95%) of the Fair Market Rental Value for the first (1st) Lease Month (as defined in Section 4(b)) of the Extension Term, increased each calendar year during the Extension Term by three percent (3%) from the Basic Rent applicable during the previous calendar (not taking into account any abatements or reductions in Basic Rent which may have been applicable during such calendar year pursuant to the provisions of this Lease); and (ii) the Base Year for the Extension Term shall be the first full calendar year during the Extension Term. Such Basic Rent shall be determined by Landlord not later than four (4) months prior to the commencement of the Extension Term. Tenant shall send to Landlord a written notice, within twenty (20) days after the date of Landlord's notice setting forth the Fair Market Rental Value for the Extension Term, which notice shall state that Tenant either (x) agrees with Landlord's determination of Fair Market Rental Value for the Extension Term or (y) disagrees with Landlord's determination of Fair Market Rental Value for the Extension Term and elects to resolve the disagreement as provided in Section 3(c)(i) below. If Tenant does not send to Landlord a notice as provided in the previous sentence within the said twenty (20) day period, Tenant shall be deemed to have disagreed with Landlord's determination of the Fair Market Rental Value for the Extension Term and elects to resolve the disagreement as provided in Section 3(c)(i) below. Until the disagreement is resolved as provided in Section 3(c)(i) below, Tenant's monthly payments of Basic Rent shall be in an amount not less than the greater of (x) Landlord's determination of the Fair Market Rental Value and (y) the Basic Rent payable for the twelve (12) month period immediately preceding the commencement of the Extension Term. Within ten (10) business days following the resolution of such dispute by the parties or the decision of the brokers or appraisers, as applicable, one party shall make any

necessary payment to the other party in order to adjust the amount previously paid by Tenant during the Extension Term to the Fair Market Rental Value as determined. Tenant shall in any event pay all applicable additional charges with respect to the Premises, in the manner and at the times provided in this Lease, effective upon the commencement of the Extension Term, and notwithstanding any dispute regarding the Basic Rent for the Extension Term.

(c) Determination of Fair Market Rental Value. As used in this Lease, the term "***Fair Market Rental Value***" shall mean the product of: (i) the Rentable Area of the Premises; multiplied by (ii) the average rental rate per rentable square foot per month (taking into account additional rent and all other monetary payments and considering any base year or expense stop applicable thereto), including all escalations, for all leases for comparable, unencumbered space for approximately the same lease term, executed at the Project and/or any other comparable Class A building in terms of size, quality, level of services, amenities, views, age and appearance located within San Francisco, during the twelve (12) month period immediately preceding the date upon which the determination of Fair Market Rental Value is made, and having a commencement date within six (6) months of the date that the Fair Market Rental Value will commence under this Lease, and taking into account any tenant improvements and other concessions granted to Tenant and tenants under leases of such comparable space or then existing in the Premises or the premises in the comparable transaction.

(i) Any disagreement regarding the Fair Market Rental Value for the purposes of this Section 3 shall be resolved as follows:

(A) Within twenty (20) days after Tenant's response to Landlord's notice of Landlord's initial determination of the Fair Market Rental Value or Tenant's deemed disagreement, Landlord and Tenant shall meet no less than two (2) times, at a mutually agreeable time and place, to attempt to resolve any such disagreement.

(B) If, within the twenty (20) day consultation period described in subsection 3(c)(i)(A) above, Landlord and Tenant cannot reach an agreement as to the Fair Market Rental Value, they shall each make a separate determination of the Fair Market Rental Value within five (5) business days after the expiration of the said twenty (20) day period, and such determinations shall be submitted to arbitration in accordance with subsection 3(d) below; provided that, if only one (1) determination of Fair Market Rental Value is submitted to arbitration within the said five (5) business day period, then such determination shall be the Basic Rent for the Extension Term and the parties shall not proceed with arbitration.

(d) If the Basic Rent has not been determined pursuant to the procedures outlined above, Landlord and Tenant shall each appoint one arbitrator who shall be either a real estate broker or MAI appraiser and shall have been active over the five (5) year period ending on the date of such appointment in the leasing of commercial mid-rise and/or high-rise properties in the greater San Francisco metropolitan area. Each such arbitrator shall be appointed within five (5) business days after the expiration of the twenty (20) day period described in subsection 3(c)(i)(B) above. The two (2) arbitrators so appointed shall within ten (10) days of the date of appointment of the last appointed arbitrator agree upon and appoint a third arbitrator who shall be qualified under the same criteria set forth hereinabove for qualification of the first two (2)

arbitrators. The determination of the arbitrators shall be limited solely to the issue of whether the Landlord's or the Tenant's submitted Fair Market Rental Value is the closest to the actual Fair Market Rental Value of the Premises, as determined by the arbitrators. The three (3) arbitrators shall within thirty (30) days of the appointment of the third arbitrator reach a decision as to whether the parties shall use the Landlord's or the Tenant's submitted Fair Market Rental Value as the Basic Rent for the Extension Term, and shall notify Landlord and Tenant thereof. The decision of the majority of the three (3) arbitrators shall be binding upon Landlord and Tenant. If either Landlord or Tenant fails to appoint an arbitrator within the five (5) business day period provided above, then the arbitrator appointed by one of them shall reach a decision, notify Landlord and Tenant thereof, and such arbitrator's decision shall be binding upon Landlord and Tenant. If the two (2) arbitrators fail to agree upon and appoint a third arbitrator within the ten (10) day period provided above, or both parties fail to appoint an arbitrator within the five (5) business day period provided above, then Landlord shall prepare and submit to Tenant a list of three (3) proposed arbitrators that possess the required qualifications as set forth above; provided that none of such proposed arbitrators nor the firm for which any of them works shall be a current or past affiliate of either Landlord or Tenant or currently retained or employed by Landlord or Tenant. Within five (5) business days after receipt of such list, Tenant shall select an arbitrator therefrom and such person shall be the third or single, as the case may be, arbitrator hereunder. If Tenant fails to make such selection with such five (5) business day period, then Landlord shall select the third or single, as the case may be, arbitrator from such list. Each party shall pay the cost of the arbitrator which it first selects and the parties shall share equally the cost of the third arbitrator.

4. BASIC RENT.

(a) Basic Rent Payments. Tenant agrees to pay Landlord, with respect to each Lease Month of the Term commencing as of the second (2nd) Lease Month, Basic Rent ("***Basic Rent***") at the following rates per square foot of Rentable Area in the Premises:

Lease Months	Annual Rate per Square Foot of Rentable Area in the Premises	Monthly Basic Rent	Annual Basic Rent
1 through 12*	$ 44.00	$ 49,888.67	$598,664.00
13 through 24	$ 45.00	$ 51,022.50	$612,270.00
25 through 36	$ 46.00	$ 52,156.33	$625,876.00
37 through 48	$ 47.00	$ 53,290.17	$639,482.00

* Landlord agrees to abate the obligation of Tenant to pay Basic Rent for the first (1) Lease Month of the Term (the "***Abated Basic Rent***"). Notwithstanding the foregoing, however, during such months, Tenant shall still be responsible for the payment of all other amounts payable under the Lease.

(b) Lease Month. The term "***Lease Month***" shall mean a period commencing as of a particular date and continuing to and including the day immediately preceding the same day of the next calendar month (or, if the next calendar month does not contain such a same day due to being shorter in duration, then continuing to and including the last day of such next calendar month). The First (1st) Lease Month shall commence as of the Commencement Date, and successive Lease Months shall be consecutively numbered.

(c) Method of Payment. Basic Rent shall commence on and as of the Commencement Date and shall be payable monthly during the Term. Each monthly installment of Basic Rent shall be payable in advance on the first day of each calendar month during the Term, except that Basic Rent for the Second (2nd) Lease Month shall be paid upon the execution by Tenant of this Lease. Without limiting the foregoing, Basic Rent for the portion (if any) of the first full calendar month of the Term contained between the last day of the First (1st) Lease Month and the first day of the second full calendar month of the Term shall be prorated on a daily basis and the prorated installment shall be paid on the first day of such first full calendar month of the Term. If the rate at which Basic Rent is payable under this Lease changes on a day other than the first day of a calendar month, then the Basic Rent for such calendar month shall be prorated on a daily basis to take such change into account, and any additional amount due as a result of such proration shall be paid on the first day of the calendar month for which the proration occurs. In addition to the Basic Rent, Tenant agrees to pay as additional rent the amount of additional rent and rent adjustments and other charges required by this Lease. All rent shall be paid to Landlord, without prior demand and without any deduction or offset (except as expressly provided herein), in lawful money of the United States of America, at the address of Landlord designated in Section 34 below or to such other person or at such other place as Landlord may from time to time designate in writing. Except as otherwise provided in this Lease, in the event of a remeasurement or adjustment of the area of the Premises, the Basic Rent shall be recalculated using the Basic Rent rates set forth in Section 4(a) above.

5. ADDITIONAL RENT. In addition to the Basic Rent provided in Section 2(b) of this Lease, Tenant shall pay Tenant's Proportionate Share as specified in the Basic Lease Information ("***Tenant's Proportionate Share***"), of the increase in Actual Operating Expenses for each Operating Year over the Base Amount (as such terms are defined below). Tenant's Proportionate Share may change based on remeasurement or adjustment of the area of the Project, Building or the Premises. In addition, whenever additional space is added to or removed from the Premises, Tenant's Proportionate Share shall be adjusted accordingly.

(a) Estimated Operating Expenses. Within ninety (90) days after the close of each Operating Year during the Term, Landlord shall furnish Tenant a written statement of the "***Estimated Operating Expenses***" for the then current Operating Year, and a corresponding calculation of additional rent, which shall be one-twelfth (1/12) of Tenant's Proportionate Share of the amount, if any, by which the Estimated Operating Expenses exceed the Base Amount. Such additional amount shall be added to the monthly installment of Basic Rent payable by Tenant under this Lease for each month during such Operating Year.

(b) Actual Operating Expenses. Within one hundred twenty (120) days after the close of each Operating Year (except the Base Year) during the Term, Landlord shall deliver to Tenant a written statement setting forth the Actual Operating Expenses during the preceding Operating Year ("***Reconciliation Statement***"). If such expenses for any Operating Year exceed the Estimated Operating Expenses paid by Tenant to Landlord pursuant to Section 5(a), Tenant shall pay Tenant's Proportionate Share of the amount of such excess to Landlord as additional rent within thirty (30) days after receipt by Tenant of such statement. If such statement shows

Tenant's Proportionate Share of such expenses to be less than the amount paid by Tenant to Landlord pursuant to Section 5(a), then the amount of such overpayment shall be paid by Landlord to Tenant within thirty (30) days following the date of such statement or, at Landlord's option, credited by Landlord to the payment of rent next due (which amount, if credited, shall be communicated to Tenant in writing). Landlord's failure to give such notice and statement within one hundred twenty (120) days after the close of any Operating Year shall not release either party from the obligation to make the adjustment provided for in this Section 5(b). The determination of Actual Operating Expenses and Estimated Operating Expenses shall be made by Landlord.

(c) Method of Payment. Any payments pursuant to this Section 5 shall be additional rent payable by Tenant hereunder, and in the event of nonpayment thereof, Landlord shall have the same rights with respect to such nonpayment as it has with respect to any other nonpayment of rent hereunder.

(d) End of Term. If this Lease shall terminate on a day other than the last day of an Operating Year, the amount of any adjustment between Estimated Operating Expenses and Actual Operating Expenses with respect to the Operating Year in which such termination occurs shall be prorated on the basis which the number of days from the commencement of such Operating Year, to and including such termination date, bears to three hundred sixty-five (365); and any amount payable by Landlord to Tenant or Tenant to Landlord with respect to such adjustment shall be payable within thirty (30) days after delivery of the statement of Actual Operating Expenses with respect to such Operating Year. The obligations of Tenant and Landlord to make adjusting payments pursuant to this Section *5* shall survive the expiration or earlier termination of this Lease.

(e) Definitions. The following terms shall have the respective meanings hereinafter specified:

(i) "***Base Amount***" shall mean an amount equal to the Actual Operating Expenses for the Base Year (as defined in the Basic Lease Information); provided that if less than ninety-five percent (95%) of the total Rentable Area of the Project is occupied during the Base Year, then the Actual Operating Expenses actually incurred for the Base Year shall be adjusted by Landlord to the amount which would have been incurred if ninety-five percent (95%) of the total Rentable Area of the Project had been completed with tenant improvements and occupied for the entire Base Year. In addition, If Landlord includes any Operating Expenses in any year following the Base Year for services or items that were not included in the Base Year (as opposed to increases in existing services or items), then, for the purposes of this Lease, the additional expense shall be included in the Actual Operating Expenses for the Base Year for a period of 12 months following the date the additional charge or cost first occurs and Landlord has included in Operating Expenses as if such expense occurred during the Base Year.

(ii) "***Common Areas***" shall, subject to Section 42, mean the areas of the Building and the Project devoted by Landlord to non-exclusive uses such as lobbies, fire vestibules, rest rooms, mechanical areas, tenant and ground floor corridors, elevator foyers, electrical and janitorial closets, ground floor lobbies, telephone and equipment rooms, parking areas (if any), landscaping and other similar facilities maintained for the benefit of Building tenants and invitees.

(iii) "***Operating Year***" shall mean a calendar year commencing January 1 and ending December 31.

(iv) "***Operating Expenses***" shall mean all expenses Landlord has paid or incurred, or become obligated to pay or incur, for maintaining, owning, operating and repairing the Project, including, without limitation, the Building, and the personal property used in conjunction therewith, including, but not limited to expenses incurred or paid for: (i) Property Taxes (as hereinafter defined); (ii) utilities for the Project, including but not limited to electricity, power, gas, steam, oil or other fuel, water, sewer, lighting, heating, air conditioning and ventilating; (iii) permits, licenses and certificates necessary to operate, manage and lease the Project; (iv) insurance Landlord deems appropriate to carry; (v) supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project; (vi) accounting, legal, inspection, consulting, concierge and other services; (vii) equipment rental (or installment equipment purchase or equipment financing agreements); (viii) management agreements (including the cost of any management fee actually paid thereunder and the fair rental value of any office space provided thereunder, up to customary and reasonable amounts); (ix) wages, salaries and other compensation and benefits (including the fair value of any parking privileges provided) for all persons engaged in the operation, maintenance or security of the Project at or below the level of Director of Operations, and employer's Social Security taxes, unemployment taxes or insurance, and any other taxes which may be levied on such wages, salaries, compensation and benefits; (x) payments under any easement, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs in any planned development or similar arrangement; (xi) operation, repair and maintenance of all systems and equipment and components thereof (including replacement of components, subject to the limitations on capital expenditures set forth below); (xii) janitorial service, alarm and security service, window cleaning, trash removal, elevator maintenance, and cleaning of walks, parking facilities (if any) and building walls; (xiii) replacement of wall and floor coverings, ceiling tiles and fixtures in lobbies, corridors, restrooms and other common or public areas or facilities; (xiv) maintenance and replacement of shrubs, trees, grass, sod and other landscape items, irrigation systems, drainage facilities, fences, curbs, and walkways; (xv) re-paving and re-striping parking facilities (if any); (xvi) roof repairs and replacement; and (xvii) capital expenditures made primarily to reduce Operating Expenses, or to comply with any laws or other governmental requirements which were not applicable as of the date of the Commencement Date, or for repairs or replacements (as opposed to additions or new improvements) of non-structural items located in the Common Areas of the Project required to keep such areas in good condition, which capital expenditures shall be amortized for purposes of this Lease over the useful lives as reasonable determined by Landlord; provided however, for any such capital expenditure which is intended to reduce Operating Expenses, in no event shall the amortized costs of such expenditure exceed the amount of actual savings on a monthly basis. Notwithstanding the foregoing, Operating Expenses shall not include (a) depreciation, interest and amortization on mortgages or other debt costs or ground lease payments, if any; (b) legal fees in connection with leasing, tenant disputes or enforcement of leases; (c) real estate brokers' leasing commissions and advertising costs; (d) improvements or alterations to tenant spaces; (e) the cost of providing any service (including after hours HVAC) directly to and paid directly by, any other tenant of the Project (other than

through payment of a proportionate share of Actual Operating Expenses or other similar general operating expense reimbursement procedure); (f) costs of any items to the extent Landlord receives reimbursement from insurance proceeds or from a third party (such proceeds to be deducted from Operating Expenses in the year in which received); (g) capital expenditures except those capital expenditures made primarily to reduce Operating Expenses, or to comply with any laws or other governmental requirements, or for repairs or replacements (as opposed to additions or new improvements) of non-structural items located in the Common Areas of the Project required to keep such areas in good condition and which are amortized as set forth above, (h) costs incurred by Landlord which are associated with the operation of the business of the legal entity which constitutes Landlord as the same is separate and apart from the cost of the maintenance, operation and repair of the Project, including legal entity formation and legal entity accounting (including the incremental accounting fees relating to the operation of the Building to the extent incurred separately in reporting operating results to the Building's owners or lenders); (i) costs incurred by Landlord due to the violation by Landlord or any other specific tenant of the terms and condition of any lease of space in the Building or Project, which would not have otherwise been incurred in the absence of such violation, (j) any amount paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services to the extent the same exceeds the costs of such provided by unaffiliated third parties on a competitive basis, (k) costs (including legal expenses and all costs related to remediation) incurred by Landlord in connection with the investigation or remediation of Hazardous Materials, to the extent (and only to the extent) that such Hazardous Materials were present on the Project as of the Commencement Date, and were not brought onto the Project by Tenant or its agents, employees or contractors; (l) any structure repairs or repairs to correct any defects in design or construction of the Project; and (m) any management fee, administrative fee and mark-ups, which, in the aggregate, exceed three percent (3%) of the gross rents for the Project.

(v) "***Estimated Operating Expenses***" shall mean Landlord's estimate of Operating Expenses for the following Operating Year, adjusted, if (at any time during the entire Operating Year) less than ninety-five percent (95%) of the total Rentable Area of the Project had been occupied, as if ninety-five percent (95%) of the total Rentable Area of the Project had been occupied for the entire Operating Year.

(vi) "***Actual Operating Expenses***" shall mean the actual Operating Expenses for any Operating Year, adjusted, if (at any time during the entire Operating Year) less than ninety-five percent (95%) of the total Rentable Area of the Project had been occupied, as if ninety-five percent (95%) of the total Rentable Area of the Project had been occupied for the entire Operating Year.

(vii) "***Property Taxes***" shall mean all real and personal property taxes and assessments and charges imposed by any governmental authority or agency on the Project; any assessments levied in lieu of such taxes; any tax on or measured by gross rents received from the rental of space in the Project; and any other costs levied or assessed by, or at the direction of, any federal, state, or local government authority in connection with the use or occupancy of the Project or the Premises or the parking facilities (if any) serving the Project; any tax on this transaction or any document to which Tenant is a party creating or transferring an interest in the Premises, and any expenses, including the reasonable cost of attorneys or experts, incurred by Landlord in seeking reduction by the taxing authority of the above-referenced taxes (but in no event more than the actual reduction received), less any tax refunds obtained as a result of an application for review thereof; but shall not include any net income, franchise, estate, inheritance taxes or documentary transfer taxes (other than with respect to this Lease).

6. USE OF THE PREMISES. Tenant agrees that it will use the Premises for general office and administrative purposes, and for no other business or purpose. The foregoing notwithstanding, Tenant shall not permit the Premises or any part thereof to be used for (i) offices of any agency or bureau of the United States or any state or political subdivision thereof; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed; (iv) schools or other training facilities (other than employee or customer training) that are not ancillary to executive, professional or corporate administrative office use; (v) retail or restaurant uses; (vi) broadcast studios or other broadcast production facilities, such as radio and/or television stations; (vii) product display or demonstration facilities; (viii) offices at which deposits or bills are regularly paid in person by customers; (ix) personnel agencies, except offices of executive search firms; (x) biological research or testing laboratories; or (xi) the licensing or subleasing of space within the Premises to others as a primary business, including executive suite operations. Tenant shall not during the Term commit or allow to be committed any waste upon the Premises, or any public or private nuisance in or around the Project, allow any sale by auction upon the Premises, place any loads upon the floor, walls, or ceiling of the Premises which will or may endanger the Building, use any apparatus, machinery or device in or about the Premises which will cause any substantial noise or vibration or in any manner damage the Building, place any harmful liquids in the drainage system or in the soils surrounding the Project, or disturb or unreasonably interfere with other tenants of the Project. If any of Tenant's office machines or equipment disturbs the quiet enjoyment of any other tenant in the Building, then Tenant shall provide adequate insulation, or take such other action as may be necessary to eliminate the disturbance, all at Tenant's sole cost and expense.

7. IMPROVEMENT AND ACCEPTANCE OF PREMISES.

(a) Construction of Tenant Improvements. Landlord, at its sole cost and expense, shall construct those improvements in the Premises described in Exhibit B pursuant to the provisions of Exhibit B. Such improvements are referred to in this Lease as the "***Tenant Improvements***."

(b) Acceptance of Premises by Tenant. Subject to Substantial Completion of the Tenant Improvements as further provided in Exhibit B, the taking of possession of the Premises by Tenant shall be conclusive evidence that Tenant accepts the same and the Tenant Improvements "as is" and that the Premises, the Project and the Building are suited for the use intended by Tenant and were in satisfactory condition at the time such possession was taken, except for the completion of punchlist items. Landlord and Tenant shall inspect the Premises after the improvements to be constructed in the Premises by Landlord are Substantially Complete, as that term is defined in Exhibit B, and shall together prepare a punchlist, as provided in Exhibit B.

(c) Suitability of Premises. Landlord shall have no obligation whatsoever to construct leasehold improvements for Tenant or to repair or refurbish the Premises, except as specifically set forth in Sections 8(a), 9(a), 19 and 20 or in Exhibit B. Landlord or Landlord's agents have made no representations or promises with respect to the Project, the Building, the Premises or this Lease except as expressly set forth herein. Tenant represents and warrants to Landlord that its sole intended use of the Premises is for office use which has no special requirements, including but not limited to, special security requirements, that it does not intend to use the Premises for any other purpose, and that prior to executing this Lease it has made such investigations as it deems appropriate with respect to the suitability of the Premises for its intended use and has determined that the Premises is suitable for such intended use.

(d) Inspection by a CASp in Accordance with Civil Code § 1938. To Landlord's actual knowledge, the property being leased or rented pursuant to this Lease has not undergone inspection by a Certified Access Specialist (CASp). The foregoing verification is included in this Lease solely for the purpose of complying with California Civil Code Section 1938 and shall not in any manner affect Landlord's and Tenant's respective responsibilities for compliance with construction-related accessibility standards as provided under this Lease.

8. SERVICES.

(a) Standard Services. Landlord shall, as a standard service, maintain the public and Common Areas of the Project and the Building, such as lobbies, stairs, corridors and restrooms, in good order and condition and shall perform those maintenance and repair obligations specified in Section 9(a) below, except for damage or repair occasioned by the acts or omissions of Tenant Parties (as defined in Section 23(c)), which shall be repaired at Tenant's sole cost and expense. Landlord shall provide five (5) days per week standard janitorial services to the Premises, including to the restrooms (if any) located within the Premises. Landlord shall furnish the Premises with electricity for lighting and operation of low power usage office machines and elevator service at all times during the Term. Landlord shall furnish the Premises with Building standard heating or Building standard office air conditioning between the hours of 8:00 a.m. and 6:00 p.m., Monday through Friday, except for legal holidays. Air conditioning units and electricity therefor or special air conditioning requirements, such as for any computer centers, and after-hours heating and air conditioning shall be at Tenant's expense at an hourly rate established by Landlord in its reasonable discretion from time to time. Tenant shall be solely responsible for the repair and maintenance of any separate heating, ventilating, air conditioning or other equipment installed in the Premises by Tenant (with Landlord's consent) or by Landlord as part of the Tenant Improvements. Landlord shall also provide lighting replacement for Landlord-furnished lighting, toilet room supplies, window washing with reasonable frequency and customary janitorial service. Landlord shall not be liable to Tenant for any loss or damage caused by or resulting from any variation, interruption or failure of said services due to any cause whatsoever; and no temporary interruption or failure of such services shall be deemed an eviction of Tenant or relieve Tenant from any of Tenant's obligations hereunder.

(b) Overstandard Use. Tenant shall not, without Landlord's prior written consent, use heat-generating machines, machines other than normal office machines, or equipment or lighting other than the Building standard lights located in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord. If such consent is given, Landlord shall have the right to install supplementary air conditioning units or other facilities in the Premises, including supplementary or additional metering devices, and the cost thereof, including the cost of installation, operation and maintenance, increased wear and tear on existing equipment and other similar charges, together with an administrative fee in the amount set forth in Section 10(c), shall be paid by Tenant to Landlord upon billing by Landlord. If Tenant uses water or electricity in excess of that supplied by Landlord pursuant to Section 8(a) above, Tenant shall pay to Landlord, upon billing, the cost of such excess consumption, the cost of the installation, operation and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, including the cost of such additional metering devices (including installment costs).

(c) Security Service. Any other provision of this Lease to the contrary notwithstanding, Landlord shall not be obligated to provide security services for the Project or the Premises, and Tenant shall provide at its expense such security as may reasonably be required in connection with the safety of the Premises and Tenant's employees, contractors and other invitees.

9. MAINTENANCE AND REPAIRS.

(a) Landlord's Obligations. Landlord shall maintain and keep in good repair the foundations, exterior walls, structural portions of the roof and other structural portions of the Building, and shall maintain the electrical, plumbing, heating and ventilating equipment in the Building, except such portions thereof as may be specially installed for Tenant or otherwise altered by Tenant in connection with Tenant's work or otherwise; and except that all damage or injury to the Premises, the Building or the equipment and improvements therein caused by any act, neglect, misuse or omission of any duty by Tenant or by any persons who may be in or upon the Premises, the Building or the Project with the express or implied consent of Tenant shall be paid by Tenant. Landlord shall not be liable for any failure to make any such repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after written notice of the need of such repairs or maintenance is given by Tenant to Landlord. Tenant hereby waives and releases its right to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code or under any similar law, statute or ordinance now or hereafter in effect. Landlord makes no warranty as to the quality, continuity or availability of the telecommunications services in the Building, and Tenant hereby waives any claim against Landlord for any actual or consequential damages (including damages for loss of business) if Tenant's telecommunications services in any way are interrupted, damaged or rendered less effective.

(b) Tenant's Obligations. Tenant shall at its expense maintain, repair and replace all portions of the Premises and the equipment or fixtures incorporated therein, except to the extent specified in Sections 8(a), 9(a), 19 or 20, at all times in as good condition, appearance and repair as received, all in accordance with the laws of the State of California and all health, fire, police and other ordinances, regulations and directives of governmental agencies having

jurisdiction over such matters. Tenant shall replace at Tenant's sole expense any glass that may be broken in the Premises, and elsewhere in the Building or the Project if done through any fault or negligence of any of the Tenant Parties, with glass of the same size, specifications and quality, with signs thereon, if required.

10. ALTERATIONS.

(a) Landlord's Consent. Tenant shall not make any alterations, additions or improvements (collectively, "***Alterations***") in or to the Premises or make changes to locks on doors or add, disturb or in any way change any plumbing or wiring without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld provided that the Alterations: (i) comply with all applicable laws, ordinances, rules and regulations; (ii) will not interfere with the use and occupancy of any other portion of the Building by any other tenant or their invitees; (iii) do not affect the structural portions of the Building or the electrical, mechanical or life safety systems of the Building; (iv) do not affect the appearance of the Building from the exterior thereof; (v) will not cause or involve the release of any Hazardous Material; and (vi) do not and will not, whether alone or taken together with other improvements, require the construction of any other improvements or alterations within the Building (unless Tenant agrees in writing to pay the entire cost of the design and construction of such other improvements or alterations and unless such other improvements or alterations would themselves satisfy the foregoing criteria (i) through (vi), inclusive).

(b) Performance of Work. All Alterations shall be made at Tenant's sole expense and by contractors or mechanics approved by Landlord, which approval shall not be unreasonably withheld. All Alterations shall be made at such times and in such manner as Landlord may from time to time reasonably designate, and, subject to the removal provisions below and the provisions of Section 15(a), shall become the property of Landlord without any obligation to pay therefor at the expiration or earlier termination of this Lease. All work with respect to any Alterations shall be performed in a good and workmanlike manner, shall be of a quality equal to or exceeding the then existing construction standards for the Project and must be of a type, and the floors and ceilings must be finished in a manner, customary for general office use and other uses common to comparable office buildings in the vicinity. Alterations shall be diligently prosecuted to completion to the end that the Premises shall be at all times a complete unit except during the period necessarily required for such work. If any Alteration requires that any improvement or modification be made to the Project which would not otherwise be required to be made at that time (even if such improvement or modification would have been required to be made at some later time), then Tenant shall reimburse Landlord for the cost of such improvement or modification. All Alterations shall be made strictly in accordance with all laws, regulations and ordinances relating thereto, and no interior improvements installed in the Premises may be removed unless the same are promptly replaced with interior improvements of the same or better quality. Landlord hereby reserves the right to require any contractor or mechanic working in the Premises to provide lien waivers and liability insurance covering the Alterations to the Premises and to require Tenant to secure, at Tenant's sole cost and expense, completion and lien indemnity bonds reasonably satisfactory to Landlord, and/or to require such other instruments as may be reasonably requested by Landlord. fu addition to the foregoing, Tenant shall provide Landlord with evidence that Tenant carries "Builder's All Risk" insurance in an amount reasonably approved by Landlord covering the construction of such Alterations,

and such other insurance as Landlord may require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Section 17(a) of this Lease immediately upon completion thereof. Prior to the performance of any Alterations, Tenant shall allow Landlord to enter the Premises and post appropriate notices to avoid liability to contractors or material suppliers for payment for any Alterations. All Alterations (other than trade fixtures and Tenant's removable equipment) shall remain in and be surrendered with the Premises as a part thereof at the expiration or earlier termination of this Lease, without disturbance, molestation or injury, provided that Landlord may require any Alterations to be removed upon the expiration or earlier termination of this Lease. In such event, all expenses to restore said space to normal building standards shall be borne by Tenant. If Tenant fails to complete the removal and/or to repair any damage caused by the removal of any Alterations which are required to be removed as provided above, Landlord may do so and may charge the cost thereof to Tenant. The foregoing notwithstanding, if Tenant requests in writing, at the time it requests the consent of Landlord to a proposed Alteration, that Landlord inform Tenant as to whether or not Landlord will require that the proposed Alteration be removed, and if Landlord informs Tenant that it will not request that such Alteration be removed, then Tenant shall not be required to remove the proposed Alteration. In no event shall Tenant be required to remove the Tenant Improvements.

(c) Landlord's Expenses; Administrative Fee. Tenant shall pay to Landlord, as additional rent, any out-of-pocket costs incurred by Landlord in connection with the review, approval and supervision of the Alterations and for any additional Building services provided to Tenant or to the Premises in connection with any such alterations, additions or improvements which are beyond the normal services provided to occupants of the Building. Tenant shall also pay to Landlord an administration fee equal to three percent (3%) of the cost of the work to compensate Landlord for the administrative costs incurred in the review, approval and supervision of the Alterations (other than the initial Tenant Improvements for the Premises constructed pursuant to Exhibit B hereof). Under no circumstances shall Landlord be liable to Tenant for any damage, loss, cost or expense incurred by Tenant on account of Tenant's plans and specifications, Tenant's contractors or subcontractors, or Tenant's design of any work, construction of any work or Tenant's delay in completion of any work.

11. COMPLIANCE WITH LAWS AND INSURANCE STANDARDS. Tenant, at its sole cost and expense, shall promptly comply with all local, state and federal laws, statutes, ordinances and governmental rules, regulations or requirements now in force or which may hereinafter be in force with respect to the Premises, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq. and any governmental regulations relating thereto, including any required Alterations for purposes of "public accommodations" under such statute. Tenant shall not use or permit the Premises to be used in any manner nor do any act which would increase the existing rate of insurance on the Project or cause the cancellation of any insurance policy covering the Project, nor shall Tenant permit to be kept, used or sold, in or about the Premises, any article which may be prohibited by the standard form of fire insurance policy, unless Tenant obtains an endorsement to the policy allowing such activity. Tenant's obligations under this Section and Section 9 or either of them shall include, without limitation, the responsibility of Tenant to make substantial repairs, improvements or Alterations to the extent provided above, regardless of, among other factors, the relationship of the cost of curative action to the Rent under this Lease, the length of the then remaining Term hereof, the relative benefit of the repairs to Tenant or Landlord, the degree to which the curative action may interfere

with Tenant's use or enjoyment of the Premises, or the likelihood that the parties contemplated the particular law involved. Tenant waives any rights now or hereafter conferred upon it by any existing or future law to terminate this Lease or to receive any abatement, diminution, reduction or suspension of payment of Rent by reason of the obligations of Tenant under this Section 11. Notwithstanding anything to the contrary set forth above, in no event, however, shall Tenant be responsible for any Alterations required to be made to the Premises or Project, except to the extent that the requirement of such upgrade is imposed due to the use of the Premises by Tenant for other than general office use or any Alteration made or proposed to be made by Tenant.

12. LIENS AND INSOLVENCY. Tenant shall keep the Premises, the Building and the Project free from any liens or encumbrances of any kind or nature arising out of any work performed, materials ordered or obligations incurred by or on behalf of Tenant. If Tenant becomes insolvent, makes an assignment for the benefit of creditors, or if legal proceedings are instituted seeking to have Tenant adjudicated bankrupt, reorganized or rearranged under the bankruptcy laws of the United States, or if this Lease shall, by operation of law or otherwise, pass to any person or persons or entity other than Tenant (except as permitted in Section 14 below), Landlord may, at its option, terminate this Lease, which termination shall reserve unto Landlord all of the rights and remedies available under Sections 27 or 33 hereof, and Landlord may accept rent from such trustee, assignee or receiver without waiving or forfeiting said right of termination.

13. SIGNS AND ADVERTISING. Landlord shall provide Tenant, at Landlord's sole cost and expense, with Tenant's prorata share of Building standard signage (as such standard is established from time to time by Landlord) on the Building directory in the lobby of the Building. Any subsequent change to the signs provided by Landlord shall be at the expense of Tenant. Tenant shall not erect or install or otherwise utilize signs, lights, symbols, canopies, awnings, window coverings or other advertising or decorative matter (collectively, "***Signs***") on the windows, walls or exterior doors or otherwise visible from the exterior of the Premises without first (a) submitting its plans to Landlord and obtaining Landlord's written approval thereof, which may be given, withheld or conditioned in Landlord's sole discretion and (b) obtaining any required approval of any applicable governmental authority with jurisdiction at Tenant's sole cost and expense; provided however, Tenant shall have the right to install a Sign at the entrance to the Premises and in such event, Landlord's approval of any plans for the same shall not be unreasonably withheld. All Signs approved by Landlord shall be professionally designed and constructed in a first-class workmanlike manner. Landlord shall have the right to promulgate from time to time additional reasonable rules, regulations and policies relating to the style and type of said advertising and decorative matter which may be used by any occupant, including Tenant, in the Building, and may change or amend such rules and regulations from time to time as in its reasonable discretion as it deems advisable. Tenant agrees to abide by such rules, regulations and policies. At the expiration or earlier termination of this Lease, all such signs, lights, symbols, canopies, awnings or other advertising or decorative matter attached to or painted by Tenant upon the Premises, whether on the exterior or interior thereof, shall be removed by Tenant at its own expense, and Tenant shall repair any damage or injury to the Premises or the Building, and correct any unsightly condition, caused by the maintenance and removal thereof.

14. ASSIGNMENT OR SUBLETTING.

(a) Landlord's Consent. Without the express prior written consent of Landlord, Tenant shall not directly or indirectly, voluntarily or by operation of law, sell, assign, encumber, pledge, or otherwise transfer or hypothecate all or any part of its interest in or rights with respect to the Premises (collectively, "***Assignment***"), or permit all or any portion of the Premises to be occupied by anyone other than Tenant and its employees or sublet all or any portion of the Premises or transfer a portion of its interest in or rights with respect to the Premises (collectively, "***Sublease***").

(b) Notice to Landlord. If Tenant desires to enter into an Assignment or a Sublease, Tenant shall give written notice to Landlord of its intention to do so (the "***Transfer Notice***"), containing the name of the proposed assignee or subtenant (collectively, "***Transferee***"), the nature of the proposed Transferee's business to be carried on in the Premises, the material terms of the proposed Assignment or Sublease, including, without limitation, the commencement and term expiration dates thereof and the rent payable thereunder, the portion of the Premises proposed to be subleased (the "***Transfer Space***"), and the most recent audited financial statement or other equivalent financial information reasonably available to Tenant concerning the proposed Transferee.

(i) Within fifteen (15) days after Landlord's receipt of the Transfer Notice with respect to an Assignment or with respect to any Sublease of fifty percent (50%) or more of the Rentable Area of the Premises for fifty percent (50%) or more of the then remaining Term, Landlord may, by written notice to Tenant, elect to terminate this Lease as to the Transfer Space, with a proportionate reduction in Basic Rent and Tenant's Proportionate Share of Operating Expenses, effective upon a date the proposed Assignment or Sublease would have commenced, or disapprove the Sublease or Assignment; provided, however, that if Landlord does not make an election under this Subsection l 4(b)(i), Landlord agrees not to unreasonably withhold its consent to the Sublease or Assignment.

(ii) Without limiting in any way the other grounds upon which Landlord may withhold its consent, Landlord's consent shall not be deemed to have been unreasonably withheld if: (A) the proposed sublessee or assignee is a governmental agency or entity; (B) if the proposed sublessee or assignee intends to use the Premises for executive suites or for any use which would materially increase the density of occupants of the Premises: (C) any other use inconsistent with Section 6 or the operation of a first-class office building or in a manner which would increase the use of, or the possibility of disturbance of, Hazardous Materials on the Project; (D) the proposed Transferee is not of sound financial condition as reasonably determined by Landlord in light of the fact that Tenant shall not be released of its obligations under this Lease; (E) the proposed use or the proposed assignee or subtenant would cause the violation of any covenant or agreement of Landlord to any third party or would permit any other tenant to terminate its lease; (F) the proposed subtenant or assignee then leases or occupies any other space in the Building and Landlord has available for lease space comparable to the Transfer Space; (G) the proposed sublease or assignment would result in increased foot traffic in the Common Areas or overusage of the utilities and/or Building systems, as reasonably determined by Landlord, or (H) Landlord determines, in its sole business judgment, that the proposed sublease or assignment will decrease, diminish or otherwise negatively impact Landlord's interest in the Project. Landlord's failure to make such election within fifteen (15) days after Landlord's receipt of the Transfer Notice shall be deemed to be Landlord's disapproval of the proposed Sublease or Assignment.

(c) Permitted Transfers. If Landlord consents to any Sublease or Assignment as set forth in Section l 4(b):

(i) Tenant may thereafter, within one hundred eighty (180) days after Landlord's consent, enter into such Assignment or Sublease, but only with the party and upon the same terms as set forth in the Transfer Notice;

(ii) In the case of a Sublease, Tenant shall pay to Landlord monthly, together with monthly installments of rent hereunder, fifty percent (50%) of the difference for such month between (x) any and all sums received by Tenant in connection with such Sublease (including key money, bonus money and any payment in excess of fair market value for services rendered by Tenant in connection with such Sublease or for assets, fixtures, inventory, equipment or furniture transferred by Tenant in connection with such Sublease in excess of the fair market value of such assets, fixtures, inventory, equipment or furniture), minus (y) the sum of the proportionate amount (on a Rentable Area basis) of Basic Rent payable by Tenant under this Lease for the space covered by such Sublease plus any actual and reasonable out-of-pocket costs incurred by Tenant in connection with such Sublease (including actual and reasonable out-of-pocket brokerage commissions, legal fees and tenant improvement costs);

(iii) In the case of an Assignment, Tenant shall pay to Landlord, as and when received, fifty percent (50%) of any transfer or assignment fee, purchase price or other consideration received by Tenant in connection with the Assignment attributable to the value of this Lease (if other assets are transferred in connection with the Assignment, a fair allocation of value shall be made to the Lease for the purposes of this Section 14, independent of any allocation made as between Tenant and the Assignee for their own purposes);

(iv) Any Sublease or Assignment shall be subject to all of the provisions of this Lease, and Landlord's consent to any Sublease or Assignment shall not be construed as a consent to any terms thereof which conflict with any of the provisions of this Lease except to the extent that Landlord specifically agrees in writing to be bound by such conflicting terms; and

(v) No Transferee, other than pursuant to Section 14(i) below, shall have the right to exercise any right or option under this Lease (if any) to lease additional space, extend the Term, or terminate this Lease.

(d) Continuing Liability. Tenant shall not be relieved of any obligation to be performed by Tenant under this Lease, including the obligation to obtain Landlord's consent to any other Assignment or Sublease (including sub-subleases), regardless of whether Landlord consented to any Assignment or Sublease. Following any Assignment, Landlord and the Transferee shall be entitled to enter into amendments to this Lease without obtaining the consent of the assigning Tenant. The foregoing notwithstanding, if, following any Assignment, Landlord and such Transferee enter into any amendments to this Lease without obtaining the consent of the assignor, the amount of the aggregate monetary liability of the assignor with respect to

payments then or thereafter due under this Lease (as so amended) shall be limited to what would have then been the aggregate monetary liability of the assignor with respect to payments then or thereafter due under this Lease, calculated with reference to the provisions of this Lease and any amendments to which it had previously entered into directly with Landlord or to which it has otherwise given its consent. Any Assignment or Sublease that fails to comply with this Section 14 shall be void and, at the option of Landlord, shall constitute a default by Tenant under this Lease. The acceptance of Basic Rent or other sums by Landlord from a proposed Transferee shall not constitute Landlord's consent to such Assignment or Sublease.

(e) Assumption by Transferee. Each Transferee under an Assignment shall assume all obligations of Tenant under this Lease and shall be and remain liable jointly and severally with Tenant for the payment of Basic Rent, additional rent and other charges, and for the performance of all other provisions of this Lease. Each Transferee under a Sublease, other than Landlord, shall be subject to this Lease. No Assignment shall be binding on Landlord unless Landlord shall receive a counterpart of the Assignment and an instrument in recordable form that contains a covenant of assumption by the Transferee reasonably satisfactory in substance and form to Landlord and consistent with the requirements of this Section 14 but the failure of the Transferee to execute such instrument shall not release the Transferee from its liability as set forth above. Tenant shall reimburse Landlord, within thirty (30) days after Tenant's receipt of an invoice therefor, for any costs that Landlord may incur in connection with any proposed Assignment or Sublease, including Landlord's reasonable attorneys' fees and the costs of investigating the acceptability of any proposed Transferee; provided, however, that if, in the event of a proposed Sublease, the subletting documents and supporting data will only require the preparation and delivery of Landlord's standard form of consent to such Sublease, then such legal fees shall not exceed One Thousand Five Hundred and No/100ths Dollars ($1,500.00).

(f) Waiver. The acceptance of rent or additional charges by Landlord from a purported assignee or sublessee shall not constitute a waiver by Landlord of the provisions of this Section 14.

(g) Change in Control. Any sale or other transfer, including by consolidation, merger or reorganization, of a majority of the voting stock of Tenant, if Tenant is a corporation (other than a sale of the majority of the stock of a publicly traded company in normal open market transactions), or any sale or other transfer of a majority of or a controlling interest in the partnership interests in Tenant, if Tenant is a partnership, or any sale or other transfer of a majority of or a controlling interest in the membership interests in Tenant, if Tenant is a limited liability company, or any sale or other transfer of a majority of the beneficial interests in Tenant or of any controlling interest in Tenant, if Tenant is a trust or other type of entity, shall be an Assignment for purposes of this Section 14.

(h) Disputes. If Tenant, using its good faith business judgment, determines that Landlord has unreasonably refused to grant consent to a proposed Sublease or Assignment (it being agreed that if Landlord refuses to consent for any reason set forth in Section l 4(b)(ii) above, Landlord's refusal shall conclusively be deemed reasonable), Tenant's sole remedy shall be an action for actual, reasonable monetary damages and declaratory or injunctive relief. Tenant waives any right which Tenant may have to terminate this Lease in connection with any refusal by Landlord to consent to a Transfer, whether or not such refusal was reasonable.

(i) Transfers to Affiliates or Successors.

(i) Anything to the contrary contained in this Section 14 notwithstanding, Tenant may sublet the Premises or any part thereof, or assign its interest in this Lease, to an Affiliate (defined below) of Tenant or a Successor (defined below) or as part of a change in controlling interest of Tenant as described in Section 14(g) above, to Tenant without the necessity of obtaining the consent of Landlord, without being subject to Landlord's termination rights under Section l 4(b)(i) above, and without the obligation to pay the amount provided for in Sections 14(c)(ii) or 14(c)(iii) above. All of the other terms and conditions of this Section 14 shall apply to such Sublease or Assignment.

(ii) For purposes of this Section 14(i), the term "***Affiliate***" shall mean any corporation, partnership or limited liability company which directly or indirectly controls or is controlled by or is under common control with Tenant (for this purpose, "***control***" shall mean the possession, directly or indirectly, of both the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, when combined with the ownership, directly or indirectly, of not less than fifty percent (50%) of all classes of the then outstanding stock, if the entity is a corporation, or of fifty percent (50%) of all classes of the profit interests, if the entity is a partnership or a limited liability company).

(iii) For purposes of this Section 14(i), the term "***Successor***" shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies, but only if the surviving entity agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and, (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor, but only if such entity agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease. Acquisition by Tenant or its successors of substantially all of the assets, together with the assumption of all or substantially all of the obligations and liabilities of any corporation, shall be deemed a merger of such corporation into Tenant for purposes of this Lease.

15. TENANT'S PROPERTY.

(a) Removal Upon Expiration of Lease. All articles of personal property and all business and trade fixtures, machinery and equipment, furniture and movable partitions owned by Tenant or installed by Tenant at its expense in the Premises shall be and remain the property of Tenant and may be removed by Tenant at any time during the Term, subject to the other requirements of this Lease. If Tenant shall fail to remove all of such property from the Premises at the expiration of the Term or within ten (10) days after any earlier termination of this

Lease for any cause whatsoever, Landlord may, at its option and following not less than five (5) days' notice to Tenant, (i) remove the same in any manner that Landlord shall choose, and store such property without liability to Tenant for loss thereof (and in such event, Tenant agrees to pay Landlord upon demand any and all expenses incurred in such removal, including court costs and attorneys' fees and storage charges on such property for any length of time that the same shall be in Landlord's possession, and/or (ii) sell said property or any of the same, at a private sale and without legal process, for such price as Landlord may obtain and apply the proceeds of such sale to any amounts due under this Lease from Tenant to Landlord and to the expense incident to the removal and sale of said property.

(b) Personal Property Taxes. Tenant shall be liable for and shall pay, at least ten (10) days before delinquency, all taxes levied against any personal property or trade fixtures placed by Tenant in or about the Premises. If any such taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property or if the assessed value of the Premises or Landlord's obligations are increased by a value placed upon such personal property or trade fixtures of Tenant and if Landlord, after written notice to Tenant, pays the taxes or obligations based upon Tenant's personal property or trade fixtures, which Landlord shall have the right to do regardless of the validity thereof, but only under proper protest if requested by Tenant, Tenant shall, upon demand, repay to Landlord the taxes or obligations so levied against Landlord, or the portion of such taxes or obligations resulting from such increase in the assessment.

16. ENTRY BY LANDLORD. After reasonable notice (except in emergencies, where no such notice shall be required), Landlord, its authorized agents, contractors, and representatives shall at any and all times have the right to enter the Premises to inspect the same, to supply janitorial service and any other service to be provided by Landlord to Tenant hereunder, to show the Premises to prospective purchasers or tenants during the last year of the Term and during any period when Tenant is in default of its obligations pursuant to this Lease, to post notices, to alter, improve or repair the Premises or any other portion of the Building, all without being deemed guilty of any eviction of Tenant and without abatement of rent. Landlord may, in order to carry out such purposes, erect scaffolding and other necessary structures where reasonably required by the character of the work to be performed, provided that the business of Tenant shall be interfered with as little as is reasonably practicable. Landlord shall at all times have and retain a key with which to unlock all doors in the Premises, excluding Tenant's vaults and safes. Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency in order to obtain entry to the Premises. Any entry to the Premises obtained by Landlord pursuant to the terms hereof shall not be deemed to be a forcible or unlawful entry into the Premises, or an eviction of Tenant from the Premises or any portion thereof, and Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss in, upon and about the Premises. In exercising its right to entry hereunder, Landlord shall use commercially reasonably efforts to minimize any interference with Tenant's use of or access to the Premises.

17. TENANT'S INSURANCE.

(a) Tenant shall, during the entire term of this Lease and any other period of occupancy, at its sole cost and expense, keep in full force and effect the following insurance:

(i) Property Insurance. Property insurance insuring against the perils of fire, vandalism, malicious mischief, sprinkler leakage, and such other risks as are from time to time included in a "Causes of Loss—Special Form" policy (an "***All Risk Policy***"). Such All Risk Policy shall be upon all trade fixtures and other property owned by Tenant, for which Tenant is legally liable and/or that was installed by or on behalf of Tenant, and which is located in the Building, including, without limitation, Alterations, furniture, fittings, installations, fixtures, and any other personal property, in an amount not less than the full replacement cost thereof. If there shall be a dispute as to the amount which comprises full replacement cost, the decision of Landlord or any mortgagees of Landlord shall be conclusive. Landlord shall not be liable for any direct or indirect loss of Tenant's earnings attributable to Tenant's inability to use fully or obtain access to the Premises or the Project. Such policy shall name Landlord, the mortgagees of Landlord, and the mortgagees of Landlord's interest in the Project as loss payees, as their respective interests may appear, but only with respect to the coverage on any Alterations.

(ii) Liability Insurance. Commercial General Liability Insurance insuring Tenant against any liability arising out of the lease, use, occupancy, or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be in the amount of Three Million and No/100ths Dollars ($3,000,000) Combined Single Limit for injury to or death of one or more persons in an occurrence and Five Million and No/100ths Dollars ($5,000,000) in the aggregate (some reasonable portion of which may be maintained through an excess or umbrella policy, provided that any such excess or umbrella policy shall cover at least the same perils as Tenant's primary commercial general liability policy and shall not contain materially more extensive exclusions than such primary policy), and for damage to tangible property (including loss of use) in an occurrence, with an Additional Insured – Landlord Endorsement and an endorsement against acts of the public enemy and terrorists. The policy shall insure the hazards of premises and operations, independent contractors, contractual liability (covering the indemnity contained in Section 22 hereof) and shall (i) name Landlord, the mortgagees of Landlord, the mortgagees of Landlord's interest in the Project, and any other person or entity specified by Landlord as an additional insured using ISO Additional Insured Endorsement CG 2037 or CG 2026 (or their equivalent), (ii) contain a cross-liability provision, (iii) contain a provision that the insurance provided the landlord hereunder shall be primary and noncontributing with any other insurance available to Landlord, and (iv) include fire legal liability coverage in the amount of One Million and No/100ths Dollars ($1,000,000).

(iii) Workers' Compensation Insurance. Workers' Compensation and Employer's Liability Insurance (as required by the laws of the State of California).

(iv) Boiler and Machinery Insurance. If Tenant installs any boiler, pressure object, machinery, fire suppression system, supplemental air conditioning or other mechanical equipment within the Premises, Tenant shall also obtain and maintain at Tenant's expense, boiler and machinery insurance covering loss arising from the use of such equipment.

(v) Business Interruption Insurance. A policy or policies of "business interruption insurance" covering those risks referred to in subparagraph (a)(i) above in an amount not less than the Basic Rent and Additional Rent for a period of not less than twelve (12) months commencing with the date of the loss.

(vi) Other Insurance. Any other form or forms of insurance as Tenant or Landlord or any mortgagees of Landlord may reasonably require from time to time in form, amounts and for insurance risks against which a prudent tenant would protect itself.

(b) Criteria for Policies. All such policies shall be written in a form satisfactory to Landlord and shall be taken out with insurance companies qualified to issue insurance in the State of California and holding an A.M. Best's Rating of "A-" and a Financial Size Rating of "VIII" or better, as set forth in the most current issue of Best's Key Rating Guide. Such insurance shall provide that it is primary insurance, and not contributory with any other insurance in force for or on behalf of Landlord. Prior to the commencement of the Term, Tenant shall deliver to Landlord (i) with respect to Tenant's All-Risk Policy, a certificate of insurance in the ACORD 28 (2009/12) form (or such other form or forms acceptable to Landlord in its reasonable and absolute discretion) evidencing in a manner binding on the insurance carrier the existence of the amounts and forms of coverage required under this Lease (including, without limitation, with respect to the designation of loss payees as required under this Lease), and (ii) with respect to Tenant's policy of Commercial General Liability Insurance, a certificate or evidence of insurance in a form acceptable to Landlord in its reasonable and absolute discretion evidencing in a manner binding on the insurance carrier the existence of the amounts and forms of coverage required under this Lease (including, without limitation, with respect to the designation of additional insureds as required under this Lease). No such policy shall be cancelable, terminable or reducible in coverage except after ten (10) days prior written notice to Landlord. Tenant shall, within ten (10) days prior to the expiration of such policies, furnish Landlord with certificates of insurance evidencing renewals thereof, or Landlord may order such insurance and charge the cost thereof to Tenant as additional rent, if Tenant fails to so notify Landlord. If Landlord obtains any insurance that is the responsibility of Tenant under this Section 17, Landlord shall deliver to Tenant a written statement setting forth the cost of any such insurance and showing in reasonable detail the manner in which it has been computed. The deductible under all insurance policies required to be maintained by Tenant under this Lease shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Landlord's Insurance.

(i) Landlord shall maintain, or cause to be maintained, a policy of Commercial General Liability insurance with the premiums thereon fully paid in advance, issued by and binding upon an insurance company of good financial standing, insuring Landlord against any liability arising out of the lease, use, occupancy, or maintenance of the Project and all areas appurtenant thereto (other than the Premises, unless Landlord elects to extend such coverage to the Premises). Such insurance shall be in the amount of Two Million Dollars ($2,000,000) Combined Single Limit for injury to or death of one or more persons in an occurrence and Four Million Dollars ($4,000,000) in the aggregate (some reasonable portion of which may be maintained through an excess or umbrella policy, provided that any such excess or umbrella policy shall cover at least the same perils as a commercial general liability policy and shall not contain materially more extensive exclusions than such a policy), and for damage to tangible property (including loss of use) in an occurrence.

(d) In addition, Landlord shall maintain, or cause to be maintained, a policy or policies of insurance with the premiums thereon fully paid in advance, issued by and binding upon an insurance company of good financial standing, insuring the Project against loss or damage by fire and such other hazards as Landlord may elect (that may include earthquake loss if Landlord elects to maintain such coverage) and contingencies for the full insurable value thereof, or, in the alternative, insuring for eighty percent (80%) of the replacement cost thereof (or such minimum amount as shall be required to eliminate operation of coinsurance provisions), exclusive of excavations and foundations; provided, however, that Landlord shall not be obligated to insure any furniture, equipment, machinery, goods or supplies not covered by this Lease that Tenant may keep or maintain in the Premises, or any real or personal property that Tenant is otherwise required to insure under this Lease. If the annual premiums charged Landlord for such property insurance exceed the standard premium rates because the nature of Tenant's operations result in extra-hazardous or higher than normal risk exposure, then Tenant shall, upon receipt of appropriate premium invoices, reimburse Landlord for such increases in premium. All insurance proceeds payable under Landlord's insurance carried hereunder shall be payable solely to Landlord, and Tenant shall have no interest therein.

18. WAIVER OF SUBROGATION. Whether any loss or damage to or within the Project, the Building and/or the Premises is due to the negligence of either of the parties hereto, their agents or employees, or any other cause, Landlord and Tenant do each herewith and hereby release and relieve the other from responsibility for, and waive their entire claim of recovery, for any loss or damage to the real or personal property of the other located anywhere in the Project and including the Project itself, arising out of or incident to the occurrence of any of the perils which are covered by any property insurance policy covering the Project or which was required to be carried by either Landlord or Tenant (but only to the extent the loss is covered, or would have been covered, by such policy); or loss resulting from business interruption at the Premises, arising out of or incident to the occurrence of any of the perils which are covered by any business interruption insurance policy covering the Project. To the extent that any risks are, in fact, covered by property insurance, each party shall cause its insurance carriers to consent to such waiver and to waive all rights of subrogation against the other party.

19. DAMAGE AND DESTRUCTION.

(a) Repair and Restoration. If the Building and/or the Premises are damaged by fire or other perils covered by insurance carried by Landlord, Landlord shall, subject to the provisions of Section 19(b) below, have the following rights and obligations:

(i) If the Building and/or the Premises are damaged or destroyed by any such peril, to the extent the cost to repair exceeds twenty-five percent (25%) of the then full replacement value thereof or the damage thereto is such that the Building and/or the Premises cannot, in the reasonable estimate of Landlord, be repaired, reconstructed and restored within six (6) months from the date of such damage or destruction using customary diligence, Landlord shall, at its sole option, as soon as reasonably possible thereafter, either commence or cause the commencement of the repair, reconstruction and restoration of the Building and/or the Premises

and prosecute or cause the same to be prosecuted diligently to completion, in which event this Lease shall remain in full force and effect; or within sixty (60) days after such damage or destruction, elect not to so repair, reconstruct or restore the Building and/or the Premises, in which event this Lease shall terminate. In either event, Landlord shall give Tenant written notice of its intention within said sixty (60) day period. If Landlord elects not to restore the Building and/or the Premises, this Lease shall be deemed to have terminated as of the date of such damage or destruction.

(ii) If the Building and/or the Premises are partially damaged or destroyed by any such peril, to the extent the cost to repair is twenty-five percent (25%) or less of the then full replacement value thereof, and if the damage thereto is such that the Building and/or the Premises reasonably may, in the reasonable estimate of Landlord, be repaired, reconstructed or restored within a period of six (6) months from the date of such damage or destruction using customary diligence, then Landlord shall commence or cause the commencement of and diligently complete or cause the completion of the work of repair, reconstruction and restoration of the Building and/or the Premises and this Lease shall continue in full force and effect.

(b) Uninsured Casualties. If damage or destruction of the Building and/or the Premises is due to any cause not fully covered (except for deductible amounts not exceeding One Hundred Thousand and No/100ths Dollars ($100,000.00)) by collectible insurance carried by Landlord at the time of such damage or destruction, Landlord may elect to terminate this Lease. If the repairing or restoring of the damage is delayed or prevented for longer than six (6) months after the occurrence of such damage or destruction by reason of weather, acts of God, war, governmental restrictions, inability to procure the necessary labor or materials, or any cause that is beyond the reasonable control of Landlord, Landlord may elect to be relieved of its obligation to make such repairs or restoration and terminate this Lease. Further, Landlord shall not have any obligation to repair, reconstruct or restore the Premises and may terminate this Lease when the damage resulting from any casualty covered under this Section 19 occurs during the last twelve (12) months of the Term.

(c) Tenant's Termination Right. If the work of repair, reconstruction and restoration in connection with damage or destruction of the Building and/or Premises shall require a period longer than nine (9) months to complete or occurs within the last twelve (12) Lease Months, then Tenant may elect to terminate this Lease, provided that Tenant shall give written notice to Landlord of its intention within sixty (60) days after the date it is advised of such repair period.

(d) Termination of Lease. Upon any termination of this Lease under any of the provisions of this Section 19, Landlord and Tenant shall each be released without further obligation to the other from the date possession of the Premises is surrendered to Landlord or such other date as is mutually agreed upon by Landlord and Tenant except for payments or other obligations which have theretofore accrued and are then unpaid or unperformed and any other obligations which, by their terms, survive the termination of this Lease.

(e) Basic Rent Abatement. In the event of damage or of any repair, reconstruction and restoration by or through Landlord as herein provided, the Basic Rent payable under this Lease shall be abated proportionately to the degree to which Tenant's use of the Premises is materially impaired during the period of such damage, repair, reconstruction or restoration. To the extent available on commercially reasonable terms, Landlord shall carry rental loss insurance on the Project applicable to the perils covered by an All Risk Policy on the Project and pertaining to the rent due under this Lease for not less than twelve (12) months. Tenant shall not otherwise be entitled to any abatement, compensation or damages for loss of the use of the whole or any part of the Premises and/or any inconvenience or annoyance occasioned by such damage, repair, reconstruction or restoration, nor shall Tenant be entitled to any insurance proceeds, including those in excess of the amount required by Landlord for such repair, reconstruction or restoration. Tenant shall not be released from any of its obligations under this Lease due to damage or destruction of the Building and/or the Premises except to the extent and upon the conditions expressly stated in this Section 19.

(f) Extent of Repair Obligation. If Landlord is obligated to or elects to repair or restore as herein provided, Landlord shall be obligated to make repair or restoration only of those portions of the Building and the Premises which were originally provided at Landlord's expense, and the repair and restoration of items not provided at Landlord's expense shall be the obligation of Tenant. Tenant shall assign and deliver to Landlord any insurance proceeds payable to or received by Tenant in connection with any Alterations and insured by Tenant pursuant to Section 17(a) hereof, and Landlord shall thereafter, to the extent that it receives any such insurance proceeds, repair and restore such Alterations.

(g) Waiver. The provisions of California Civil Code § 1932(2) and § 1933(4), which permit termination of a lease upon destruction of the Premises, are hereby waived by Tenant; and the provisions of this Section 19 shall govern in case of such destruction.

20. CONDEMNATION.

(a) Complete Taking. If the whole of the Project, the Building or the Premises or so much thereof shall be taken by condemnation or in any other manner for any public or quasi-public use or purpose so that a reasonable amount of reconstruction will not result in the Premises being no longer reasonably suitable for Tenant's continued occupancy, this Lease and the term and estate hereby granted shall terminate and no longer be of any force or effect as of the date that possession of the Project, the Building or the Premises is so taken (herein called "***Date of the Taking***"), and the Basic Rent and other sums payable hereunder shall be prorated and adjusted as of such termination date.

(b) Partial Taking. If only a part of the Building, the Project or the Premises shall be so taken so that the remaining part thereof after reconstruction is reasonably suited for Tenant's continued occupancy, this Lease shall be unaffected by such taking, except that if such condemnation affects more than fifty percent (50%) of the Premises, either Tenant or Landlord may, at its option, terminate this Lease by giving the other party written notice to that effect within sixty (60) days after the Date of the Taking. In such event, this Lease shall terminate and no longer be of any force or effect as of the date that such notice shall be given, and the Basic Rent and other sums payable hereunder shall be prorated and adjusted as of such termination date. Upon a partial taking after which this Lease continues in force as to any part of the Premises, the Basic Rent and other sums payable hereunder shall be adjusted according to the Rentable Area remaining.

(c) Award. Landlord shall be entitled to receive the entire award or payment in connection with any taking without deduction therefrom for any estate vested in Tenant by or in connection with this Lease, and Tenant shall receive no part of such award, including any award for the "leasehold bonus value" of this Lease. Tenant hereby expressly assigns to Landlord all of its right, title and interest in and to every such award or payment.

(d) Waiver. Except as may be otherwise provided herein, Tenant hereby waives and releases any right to terminate this Lease under Sections 1265.120 and 1265.130 of the California Code of Civil Procedure or under any similar law, statute or ordinance now or hereafter in effect relative to eminent domain, condemnation or takings.

21. DAMAGE TO TENANT'S PROPERTY AND EXCULPATION.

(a) Damage to Tenant's Property. Notwithstanding anything to the contrary in this Lease, neither Landlord nor the Landlord Parties (defined below) shall be liable for damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Building or from the pipes, appliances or plumbing work therein or from the roof, street or sub-surface or from any other place or resulting from dampness, or any damage or loss to the business or occupation of Tenant arising from the acts or neglect of other tenants or occupants of, or invitees to, the Project. Tenant shall give prompt written notice to Landlord in case of fire or accident in the Premises or in the Building or of defects therein or in the fixtures or equipment.

(b) Exculpation. Neither Landlord nor the Landlord Parties shall be liable to Tenant for any loss, damage, death or injury to person or property or any inconvenience: (i) caused by theft, fire, vandalism, assault, battery, act of God, breaches of security, acts of the public enemy, acts of terrorists or criminals, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority, whether or not the negligence of Landlord or its agents or employees was a cause of, or in any way contributed to, such loss, damage, death or injury, or (ii) that occurs by reason of the active negligence or willful misconduct of Tenant, its agents, employees or invitees. Tenant hereby waives the remedy of constructive eviction. Any other provision of this Lease to the contrary notwithstanding: (i) in no event shall Landlord have any liability to Tenant for any consequential damages whatsoever, including loss of revenue or profits; and (ii) nothing in this Section 21(b) shall be deemed to limit the right of Tenant to pursue its remedies against any contractor or subcontractor of Landlord in connection with any damage to property or injury or death to persons caused by such contractor or subcontractor, provided, however, that Landlord shall not be vicariously liable to Tenant with respect to any such damage, injury or death caused by any such contractor or subcontractor and Tenant hereby waives any claim it may have that Landlord is vicariously liable for such damage, injury or death by reason of such contractor or subcontractor being the agent of Landlord. Notwithstanding anything to the contrary set forth above, no exculpation or disclaimer set forth above shall relieve Landlord from liability to the extent arising due to the gross negligence or willful misconduct of any Landlord Party.

22. INDEMNIFICATION. Tenant shall indemnify, defend and hold Landlord, its members, employees, agents, consultants, independent contractors, guests, invitees and other representatives (collectively, the "***Landlord Parties***") harmless from and against all claims, losses, liabilities, damages, costs, expenses and claims arising from or relating to the use of the Premises or the Common Areas of the Project by the Tenant Parties or the conduct of Tenant's business or any activity, work, or thing done or permitted by Tenant in or about the Premises or the Common Areas of the Project or suffered by Tenant in the Premises, any breach or default in the performance of any obligation to be performed by Tenant under the terms of this Lease, any act, neglect, fault or omission of any of the Tenant Parties, and all costs, attorneys' fees, expenses and liabilities incurred in or about such claims or any action or proceeding brought thereon. In case any action or proceeding shall be brought against any of the Landlord Parties by reason of any such claim, Tenant upon written notice from Landlord shall defend the same at Tenant's expense by counsel reasonably approved in writing by Landlord. With respect to events occurring in or about the Premises, such indemnity shall include matters arising in connection with the passive (but not active) negligence of Landlord. Tenant, as a material part of the consideration to Landlord, hereby assumes all risk of and waives all claims against the Landlord Parties with respect to damage to property or injury to persons in, upon or about the Premises from any cause whatsoever except that which is caused by the gross negligence or willful misconduct of any Landlord Party, or the failure of Landlord to observe any of the terms and conditions of this Lease where such failure has persisted for an unreasonable period of time after written notice from Tenant to Landlord of such failure. The foregoing indemnity shall survive the expiration or earlier termination of this Lease with respect to conditions or occurrences occurring (i) during the Term, (ii) while Tenant or any Tenant Party is occupying or in possession of the Premises, (iii) while Tenant is holding over in the Premises or (iv) prior to the date Tenant has performed all of its obligations under Section 37 below. Tenant's obligation to indemnify hereunder shall be subject to the waiver of subrogation set forth in Section I8 above.

23. HAZARDOUS MATERIALS.

(a) Definitions. As used herein, the term "***Hazardous Material***" means any hazardous or toxic substance, material or waste which is or becomes regulated by, or is dealt with in, any local governmental authority, the State of California or the United States Government. Accordingly, the term "Hazardous Material" includes, without limitation, any material or substance which is (i) defined as a "hazardous waste," "extremely hazardous waste" or "restricted hazardous waste" under Sections 2511 5, 25117 or 25122.7, or listed pursuant to Section 25140 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control Law), (ii) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory), (iii) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances), (iv) petroleum, (v) asbestos, (vi) listed under Article 9 or defined as hazardous or extremely hazardous pursuant to Article 11 of Title 22 of the California Administrative Code, Division 4, Chapter 20, (vii) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (viii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6902 et seq., or (ix) defined as a "hazardous substance" pursuant to Section 101 of the Compensation and Liability Act, 42 U.S.C. § 9601 et seq.

(b) Limitations on Use. Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any Hazardous Materials. Tenant shall not allow the storage or use of Hazardous Materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage or use of such substances or materials, nor allow to be brought onto the Building or Project any such materials or substances, except that Tenant may maintain products in the Premises which are customarily incidental to normal operation of business offices in San Francisco, such as photocopy supplies, secretarial supplies and limited janitorial supplies which products contain chemicals which are categorized as Hazardous Materials, provided that the use of such products in the Premises by Tenant shall be in compliance with applicable laws and shall be in the manner in which such products are designed to be used. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's actual knowledge and belief regarding the presence of Hazardous Materials on the Premises. The covenants of this Section 23 shall survive the expiration or earlier termination of this Lease.

(c) Environmental Obligations. Landlord and Tenant shall notify each other in writing of (i) any enforcement, clean-up, removal or other governmental action instituted with regard to Hazardous Materials involving the Project, (ii) any claim made by any person against either of the parties related to Hazardous Materials in the Premises or the Project, (iii) any reports made to any governmental agency arising out of or in connection with Hazardous Materials in the Premises or the Project including, without limitation, any complaints, notices or warnings, and (iv) any spill, release, discharge or disposal of Hazardous Materials in the Premises or the Project that is required to be reported to any governmental agency or authority under any applicable governmental law, rule or regulation. Tenant shall indemnify and hold Landlord and its affiliates harmless with respect to any environmental claims or liabilities which occur as a result of the breach by Tenant of any of Tenant's covenants set forth in Section 23(b) above or this Section 23(c) and from any escape, seepage, leakage, spillage, discharge, emission, release from, onto or into the Premises, the Building or the Project of any Hazardous Materials to the extent caused: (i) by Tenant or Tenant's agents, contractors, trustees, partners, members, shareholders, officers, employees, guests, invitees, subtenants or licensees (collectively, the "*Tenant Parties*"), or (ii) as a result of the active or passive negligence of Tenant or any Tenant Party.

(d) Limitation on Tenant Covenants. The covenants of Tenant set forth in Sections 23(b) and 23(c) above shall not pertain to, and shall specifically exclude, any claim or liability arising in connection with any Hazardous Materials which are either: (i) first brought onto the Project by Landlord or its employees or contractors; or (ii) exist on the Project as of the date of this Lease.

(e) Disclosures by Landlord. Landlord hereby discloses to Tenant that previous owners, occupants or others possessed, used and may have disposed of construction materials and debris and other Hazardous Materials in or about the Project or portions thereof. Tenant acknowledges and agrees that Landlord has not made any warranty or representation as to the condition of the Project, including, without limitation, the presence or absence of Hazardous Materials thereon.

24. SUBORDINATION. Tenant agrees that this Lease is and shall be subordinate to any mortgage, deed of trust, ground lease or underlying lease (hereinafter "*Prior Lien*") that may heretofore or hereafter be placed upon the Project or the Building, and all renewals, replacements and extensions thereof. If any Prior Lien holder wishes to have this Lease prior to its Prior Lien, then and in such event, upon such Prior Lien holder's notifying Tenant to that effect, this Lease shall be deemed prior to the Prior Lien. If any ground lease or underlying lease terminates for any reason or any mortgage or deed of trust is foreclosed or a conveyance in lieu of foreclosure is made for any reason, Tenant shall, notwithstanding any subordination, attorn to and become the tenant of the successor in interest to Landlord, provided that such successor in interest recognizes the interest of Tenant under this Lease if no default under this Lease then exists. Within fifteen (15) days of presentation, Tenant shall execute (or provide good faith comments to) any documents which any such Prior Lien holder may require to effectuate the provisions of this Section 24. As a condition of any such subordination, however, the holder of or beneficiary under any such encumbrance shall agree in an executed, acknowledged and recorded non-disturbance agreement which provides that Tenant shall not be disturbed in its possession, except as may be consequent on an Event of Default, nor shall the obligations of Tenant be enlarged or its rights abridged hereunder by reason of any such mortgage or deed of trust or lease, save and except that the lender and any person acquiring title by reason of a foreclosure sale or an exercise of a power of sale or by deed expressly in lieu of foreclosure shall not: (i) have any liability for any act, omission, default or breach by Landlord under this Lease occurring prior to the time of such acquisition by such lender or person; (ii) be subject to any claim or offset which Tenant may have had against Landlord; (iii) be bound by any payment of rent or any part thereof more than one month in advance; (iv) be bound by any amendment or modification to this Lease made after such subordination and without the written consent of such lender; (v) be obligated for the return of any security deposit or other thing of value given to Landlord to secure the performance by Tenant of its obligations under this Lease or any one or more of such obligations except to the extent such security deposit or other thing of value was received by such lender or other person; (vi) be required to perform, or liable for the failure to perform, the obligations of Landlord with respect to construction of improvements, provided that if such lender or other person fails to complete the Tenant Improvements as required herein, Tenant may terminate this Lease; and, (vii) be obligated to perform any repair or restoration of the Project or the Premises required as a result of any damage, destruction or condemnation, except as provided in this Lease.

25. ESTOPPEL CERTIFICATE. Tenant will, upon ten (10) business days prior request by Landlord, execute, acknowledge and deliver to Landlord an estoppel certificate executed by Tenant, substantially in the form of Exhibit E attached hereto, certifying, among other things, the date of this Lease, 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 setting forth such modifications) and the date to which the Basic Rent and additional rent and other sums payable hereunder have been paid, and either stating that to the knowledge of Tenant no default exists hereunder on the part of Landlord or Tenant or specifying each such default of which Tenant may have knowledge and such other matters as may be reasonably requested by Landlord. The parties agree and intend that any such statement by Tenant may be relied upon by any prospective purchaser or mortgagee of the Building or the Project. In the event that Tenant fails or refuses to deliver such an estoppel certificate to Landlord within ten (10) business days of a written request from Landlord, then Landlord may give to Tenant a second notice, reiterating the request that Tenant execute an estoppel certificate in the form specified by Landlord (as may

be modified by Tenant to remain factual and consistent with the following) and stating that, if Tenant fails to do so within five (5) days of the receipt by Tenant of such second notice from Landlord, Tenant shall be deemed to be bound by the statements set forth in the form of certificate which Landlord requested that Tenant deliver. In the event that Tenant fails to deliver an estoppel certificate in the form specified by Landlord within five (5) days of the receipt by Tenant of such second notice from Landlord: (i) Tenant shall conclusively be deemed, without exception, to have acknowledged the correctness of the statements set forth in the form of certificate which Landlord requested that Tenant deliver, and Tenant shall be estopped from denying the correctness of each such statement, such that a mortgagee or purchaser may rely on the correctness of the statements in such form of certificate, as if made and certified by Tenant; and, (ii) such failure shall, at the sole option of Landlord and without the necessity of further notice to Tenant, constitute an Event of Default under this Lease.

26. RULES AND REGULATIONS. Tenant agrees to observe and be bound by the Rules and Regulations applicable to the Project, a copy of which is attached hereto as Exhibit F. Landlord reserves the right to amend said Rules and Regulations as Landlord in its reasonable judgment may from time to time deem to be necessary or desirable for the safety, care and cleanliness of the Project and the preservation of good order therein, and Tenant agrees to comply therewith. Landlord may make concessions requested by a tenant without granting the same concessions to any other tenant. To the extent the Rules and Regulations conflict with this Lease, this Lease shall control.

27. SECURITY DEPOSIT. Concurrently with execution hereof, Tenant has paid to Landlord the Security Deposit set forth in the Basic Lease Information (the "***Security Deposit***") as security for the full and faithful performance of Tenant's obligations under this Lease and for the payment of any damages incurred by Landlord as a result of an Event of Default or breach hereunder (including, without limitation, amounts which Landlord may be entitled to recover pursuant to the provisions of Sections 1951.2 or 1951.4 of the California Civil Code); provided, however, that the Security Deposit is not an advance rent deposit or an advance payment of any other kind, nor a measure of Landlord's damages upon Tenant's default. Landlord shall have no obligation to segregate the Security Deposit from its general funds or to pay interest thereon. Landlord may in its sole discretion (but shall not be required to) use the Security Deposit or any portion thereof to cure any failure by Tenant to perform any of its covenants or obligations hereunder or to compensate Landlord for any damage Landlord incurs as a result of Tenant's failure to perform any of its covenants or obligations hereunder, it being understood that any use of the Security Deposit shall not constitute a bar or defense to any of Landlord's remedies under this Lease or at law. In such event and with five (5) days of written notice from Landlord to Tenant specifying the amount of the Security Deposit so utilized by Landlord and the particular purpose for which such amount was applied, Tenant shall immediately deposit with Landlord an amount sufficient to return the Security Deposit to the amount specified in the Basic Lease Information. Tenant's failure to make such payment to Landlord within five (5) days of Landlord's notice shall constitute an Event of Default under this Lease without the necessity of further notice, and Tenant hereby acknowledges that attachment will be a proper remedy by which Landlord may seek to recover the amount which Tenant has then failed to pay. Following the expiration or termination of this Lease, Landlord shall return to Tenant the Security Deposit or the balance thereof then held by Landlord; provided, however, that: (i) Landlord shall not be obligated to return the Security Deposit or any part thereof until all breaches by Tenant of its

obligations under this Lease have been cured and all damages which Landlord may suffer in connection with any such breach have been ascertained in amount and paid in full, including both future rents and damages under Section 1951.2 of the California Civil Code; (ii) in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its covenants and obligations hereunder; and (iii) Tenant hereby waives any rights which it may now or hereafter have under Section 1950.7 of the California Civil Code (excluding subsection (b), but it being understood that nothing herein will limit Landlord's right to deduct prospective damages from the Security Deposit). If Landlord conveys or transfers its interest in the Premises, and as a part of such conveyance or transfer, assigns its interest in this Lease and Security Deposit, or any portion thereof not previously applied, the Security Deposit shall be transferred to Landlord's successor and Landlord shall be released and discharged from any further liability to Tenant with respect to such Security Deposit. If Tenant has assigned its interest in this Lease, Landlord shall return that portion of the Security Deposit, if any, which would have been returned to Tenant to the assignee instead of to Tenant, and Landlord shall be released of all liability to Tenant in connection with the Security Deposit. In no event shall any mortgagee or beneficiary under a mortgage or deed of trust encumbering all or any portion of the Project, or any purchaser of all or any portion of the Project at a public or private foreclosure sale or exercise of a power of sale under such mortgage or deed of trust, have any liability or obligation whatsoever to Tenant or Tenant's successors or assigns for the return of all or any part of the Security Deposit in the event any such mortgagee, beneficiary or purchaser becomes a mortgagee in possession or succeeds to the interest of Landlord under this Lease unless, and then only to the extent that, such mortgagee, beneficiary or purchaser has received all or any part of the Security Deposit.

28. DEFAULTS AND REMEDIES.

(a) Defaults. The occurrence of any one or more of the following events shall constitute a default hereunder by Tenant (each an "***Event of Default***"):

(i) The failure by Tenant to make any payment of Basic Rent, additional rent, other charges or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of three (3) business days after written notice thereof from Landlord to Tenant; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure § 1161 regarding unlawful detainer actions.

(ii) The failure by Tenant to observe or perform any of the express or implied covenants or provisions of this Lease to be observed or performed by Tenant, other than as specified in Section 28(a)(i) above, where such failure shall continue for a period of twenty (20) days after written notice thereof from Landlord to Tenant. Any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure § 1161 regarding unlawful detainer actions. If the nature of Tenant's default (other than a default specified in Section 28(a)(i) above) is such that more than twenty (20) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant shall commence such cure within said twenty (20) day period and thereafter diligently prosecute such cure to completion, and such completion shall occur not later than sixty (60) days from the date of such notice from Landlord.

(iii) Any of the following: The making by Tenant of any general assignment for the benefit of creditors; the filing by or against Tenant of a petition to have Tenant adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant, the same is dismissed within thirty (30) days); the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease where such seizure is not discharged within thirty (30) days.

(iv) Any other act or omission which is expressly provided in this Lease to be an Event of Default, as to which acts or events the notice provisions of Section 28(a)(ii) shall not be applicable.

(b) Remedies. If an Event of Default exists, in addition to any other remedies available to Landlord at law or in equity, Landlord shall have the following rights and remedies:

(i) The right to terminate this Lease and pursue its rights and remedies provided by California Civil Code Section 1951.2, in which event Landlord may recover:

(A) The worth at the time of award of any unpaid rent which had been earned at the time of such termination; plus

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(D) Any other amount 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, specifically including, but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; plus

(E) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

(ii) The term "***rent***" as used hereinabove shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 28(b)(i)(A) and 28(b)(i)(B), the "*worth at the time of award*" shall be computed by allowing interest at a rate equal to the "prime," "reference" or "index" rate of Wells Fargo Bank NA (or, if Wells Fargo Bank NA no longer publishes such a rate, then at the rate published by the largest commercial bank headquartered in

California publishing such a rate) plus six hundred (600) basis points, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 28(b)(i)(C), the "*worth at the time of award*" 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%);

(iii) The rights and remedies provided by California Civil Code Section 1951.4, that allow Landlord to continue this Lease in effect and to enforce all of its rights and remedies under this Lease, including the right to recover Basic Rent, additional rent and other charges as they become due, for so long as Landlord does not terminate Tenant's right to possession. Acts of maintenance or preservation, efforts to relet the Premises or the appointment of a receiver upon Landlord's initiative to protect its interest under this Lease shall not constitute a termination of Tenant's right to possession;

(iv) The right to enter the Premises and remove therefrom all persons and property, store such property in a public warehouse or elsewhere at the cost of and for the account of Tenant, and sell such property and apply the proceeds therefrom pursuant to applicable California law; and

(v) The right to take steps necessary or appropriate to have a receiver appointed for Tenant in order to take possession of the Premises and apply any rental collected and exercise all other rights and remedies granted to Landlord.

(c) Re-entry. If an Event of Default exists, Landlord shall also have the right, with or without terminating this Lease, to re-enter the Premises and remove all persons and property from the Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Tenant. No re-entry or taking possession of the Premises by Landlord pursuant to this Section 28(c) shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction.

(d) Remedies Cumulative; Waiver. All rights, options and remedies of Landlord contained in this Lease or provided by law or in equity shall be construed and held to be cumulative, and no one of them shall be exclusive of the other. No waiver of any default hereunder shall be implied from any acceptance by Landlord of any Basic Rent, additional rent or other charges due hereunder or any omission by Landlord to take any action on account of such default, and no express waiver shall affect any default other than as specified in said waiver. The consent or approval of Landlord to or of any act by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent or approval to or of any subsequent similar acts by Tenant.

29. LATE CHARGE. If Tenant fails to pay any installment of Basic Rent, additional rent or other charges within five (5) days after the same are due, or fails to make any other payment for which Tenant is obligated under this Lease, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the amount so payable. Tenant acknowledges that late payments will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which costs are extremely difficult and impracticable to calculate. The parties agree that the late charge described above represents a fair and reasonable estimate of the extra costs incurred by

Landlord as a result of such late payment. Such late charge shall not be deemed a consent by Landlord to any late payment, nor a waiver of Landlord's right to insist upon timely payments at any time, nor a waiver of any remedies to which Landlord is entitled hereunder. 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 twelve (12) month period 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 following twelve (12) months for a late charge to be incurred. In addition, all amounts payable by Tenant to Landlord hereunder, exclusive of the late charge described above, if not paid within five (5) days after such amounts are due, shall bear interest from the due date until paid at the rate of eighteen percent (18%) per annum or the maximum rate of interest permitted to be collected by Landlord by law, whichever is the lesser.

30. TIME. Time is of the essence of each and every provision of this Lease.

31. QUIET ENJOYMENT. Landlord covenants to control its activities and personnel such that if and so long as Tenant pays the rent and performs the covenants contained in this Lease, Tenant shall hold and enjoy the Premises peaceably and quietly, subject to the provisions of this Lease.

32. TRANSFER OF LANDLORD'S INTEREST. In the event of any transfer or transfers of Landlord's interest in the Project or the Building, other than a transfer for security purposes only, Tenant agrees that Landlord shall be automatically relieved of any and all obligations and liabilities on the part of Landlord accruing from and after the date of such transfer and Tenant agrees to attorn to the transferee.

33. RIGHT TO PERFORM. If Tenant shall fail to pay any sum of money, other than Basic Rent required to be paid by it hereunder, or shall fail to perform any other act on its part to be performed hereunder, and such failure shall continue for ten (10) days after written notice thereof by Landlord, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as provided in this Lease. Tenant shall reimburse Landlord for all costs incurred in connection with such payment or performance immediately upon demand.

34. NOTICES. All notices under this Lease shall be in writing and sent to the parties at the following addresses or at such other address as any party hereto may designate to the other by notice delivered as provided herein:

To Landlord:
500 Sansome Street Investors, LLC
2350 Kerner Blvd., Suite 360
San Rafael, California 94901
Attention: Bruce W. Jones

With a copy to:
Mr. Charles F. Hedges Jr.
General Counsel
Fasken Oil and Ranch, Ltd.
6101 Holiday Hill Road
Midland, Texas 79707

To Tenant prior to the Commencement Date:	Omada Health 455 Market Street, Suite 1670 San Francisco, CA 94105 Attention: Sean Duffy
To Tenant on and after the Commencement Date:	At the Premises Attention: Sean Duffy

Any such notices shall be sent by (i) U.S. certified mail, postage prepaid, return receipt requested, in which case notice shall be deemed delivered three (3) business days after timely deposit in the mail, (ii) a nationally recognized overnight courier, in which case notice shall be deemed delivered one (I) business day after timely deposit with such courier; (iii) personally delivered, in which case notice shall be deemed delivered upon receipt, or (iv) electronic commw1ication, whether by telex, telegram, electronic mail or facsimile, in which case notice shall be deemed delivered on the date of machine-generated confirmed receipt if a copy of such notice is also sent by overnight courier on the same day.

35. **WAIVER OF RIGHT TO JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD AND TENANT WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CONTRACT OR TORT CLAIM, COUNTERCLAIM, CROSS-COMPLAINT, OR CAUSE OF ACTION IN ANY ACTION, PROCEEDING, OR HEARING BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF ORIN ANYWAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, OR TENANT'S USE OR OCCUPANCY OF THE PREMISES, INCLUDING WITHOUT LIMITATION ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAW, STATUTE, REGULATION, CODE, OR ORDINANCE.** Landlord and Tenant agree that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2), and Tenant does hereby authorize and empower Landlord to file this paragraph and/or this Lease, as required, with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial. If the waiver set forth in this Section 35 is determined by any court to be invalid because it was executed prior to the commencement of any action, then Landlord and Tenant each covenant and agree to execute and deliver to the other, within five (5) days of a written request by the other, a waiver of the right to trial by jury similar in terms and scope to the waiver set forth in this Section 35 at such time following the commencement of such action as such waiver, if then made, would be valid.

36. ATTORNEYS' FEES. If either party places the enforcement of this Lease or any part hereof, or the collection of any Basic Rent, additional rent or other charges or sums due or to become due hereunder, or recovery of the possession of the Premises, in the hands of an attorney, or files suit upon the same, the non-prevailing (or defaulting) party shall pay the other party's reasonable legal and attorneys' fees, costs and expenses, including legal and attorneys' fees, costs and expenses incurred in connection with any appeals and any bankruptcy or

insolvency proceedings involving Tenant or this Lease. If Landlord is named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy hereunder, Tenant shall pay to Landlord its costs and expenses in such suit, including its reasonable attorneys' fees. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Lease shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Lease and to survive and not be merged into any such judgment. The terms "*attorneys' fees*" and "*attorneys' fees, costs and expenses*" shall mean the fees, costs and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding, and shall include, specifically, all fees, costs and expenses of expert witnesses. For purposes of this Section 36, the term "*prevailing party*" shall include a prevailing party as defined in California Code of Civil Procedure Section 998.

37. SURRENDER OF PREMISES. On expiration of the Term or the earlier termination of this Lease in accordance with its terms, Tenant shall quit and surrender the Premises to Landlord, broom clean, in as good order, condition and repair as required by Section 9(b), reasonable wear and tear, condemnation and casualty damage that is not required to be repaired by Tenant hereunder excepted, with all of Tenant's movable equipment, telecommunications and data equipment and wiring, furniture, trade fixtures and other personal property removed therefrom. Tenant shall reimburse Landlord upon the expiration or earlier termination of the Term of this Lease for the reasonable cost of removing all telecommunications and data cabling installed in the Premises by, or for the use of, Tenant. Unless Tenant has obtained Landlord's agreement in writing that it can remove an Alteration or item of Tenant Improvements, or unless Landlord has elected to require that all or certain Alterations be removed by Tenant, all Alterations and Tenant Improvements shall be surrendered with the Premises in as good condition and repair as constructed, subject to reasonable wear and tear, condemnation and casualty damage that is not required to be repaired by Tenant hereunder. Any property of Tenant not removed hereunder shall be deemed, at Landlord's option, to be abandoned by Tenant and Landlord may store such property in Tenant's name at Tenant's expense, and/or dispose of the same in any manner permitted by law. If Landlord desires to have the Premises, or any part or parts thereof, restored to a condition that existed prior to installation of any Alteration thereto, Landlord shall so notify Tenant in writing not later than sixty (60) days prior to the expiration of the Term; and upon receipt of such notice, Tenant shall, at Tenant's sole cost and expense, so restore the Premises, or such part or parts thereof, before the end of the Term; provided, however, that if Tenant had requested in accordance with the final sentence of Section 10 that Landlord advise Tenant whether Landlord will require the removal of a particular Alteration at the expiration or earlier termination of this Lease, and Landlord failed to comply with the provisions of the final sentence of Section 10 in requiring Tenant to so remove such Alteration, then Landlord shall not require that Tenant so remove such Alteration. Tenant shall repair at its sole cost and expense, all damage caused to the Premises or the Project by removal of Tenant's movable equipment, telecommunications or data equipment or wiring, furniture, trade fixtures or other personal property, or any Tenant Improvement or Alteration. If the Premises are not surrendered as of the end of the Term in the manner and condition herein

specified, then: (i) Landlord may, after five (5) days written notice to Tenant, perform the obligations which Tenant failed to perform, and Tenant shall reimburse Landlord for all reasonable expenses incurred by Landlord in performing such obligations, such reimbursement to be made within ten (10) days of the receipt by Tenant of a written request from Landlord for such reimbursement, accompanied by reasonable evidence of the expenses incurred by Landlord; and, (ii) Tenant shall indemnify, defend, protect and hold Landlord harmless against all loss, liability, claim, cost or expense (including attorneys' fees) resulting from or caused by Tenant's delay or failure in so surrendering the Premises, including, without limitation, any claims made by any succeeding tenant due to such delay or failure. Tenant acknowledges that Landlord will be attempting to lease the Premises with any such lease to be effective upon expiration of the Term, and failure to surrender the Premises could cause Landlord to incur liability to such successor tenant for which Tenant shall be responsible hereunder to the full extent thereof.

38. HOLDING OVER. If Tenant holds over after the expiration or earlier termination of the Term without the express prior written consent of Landlord, Tenant shall become a tenant at sufferance only, at a rental rate equal to one hundred fifty percent (150%) of the Basic Rent in effect upon the date of such expiration (subject to adjustment as provided in Section 5 hereof and prorated on a daily basis). Such holding over shall otherwise be subject to the terms, covenants and conditions herein specified, so far as applicable. Acceptance by Landlord of rent after such expiration or earlier termination shall not result in a renewal of this Lease and shall not waive Landlord's right to bring an unlawful detainer action against Tenant or otherwise remove Tenant from the Premises. If Tenant fails to surrender the Premises upon the expiration of this Lease despite demand to do so by Landlord, Tenant shall indemnify, defend and hold Landlord harmless from all loss or liability, including without limitation, any claim made by any succeeding tenant founded on or resulting from such failure to surrender.

39. NON-WAIVER. Neither the acceptance of rent nor any other act or omission of Landlord at any time or times after the happening of any event authorizing the cancellation or forfeiture of this Lease shall operate as a waiver of any past or future violation, breach or failure to keep or perform any covenant, agreement, term or condition hereof, or deprive Landlord of its right to cancel or forfeit this Lease, upon the notice required by law, at any time that cause for cancellation or forfeiture may exist, or be construed so as to at any future time stop Landlord from promptly exercising any other option, right or remedy that it may have under any term or provision of this Lease.

40. MORTGAGEE PROTECTION. In the event of any default on the part of Landlord, Tenant will give written notice by registered or certified mail to any beneficiary of a deed of trust or mortgagee under a mortgage covering the Project or the Building whose address shall have been furnished to Tenant, and shall offer such beneficiary or mortgagee a reasonable opportunity to cure the default, including time to obtain possession of the Project or the Building by power of sale or a judicial foreclosure, if such should prove necessary to effect a cure.

41. FINANCIAL STATEMENTS. Upon the written request of Landlord (which request shall not be made more than once per calendar year during the Term) Tenant shall, within fifteen (15) days following such written request, furnish Landlord with financial statements dated no earlier than one (1) year before the date of such written request, certified as accurate by Tenant, or, if available, audited financial statements prepared by an independent certified public accountant with copies of the auditor's statement, reflecting Tenant's then current financial condition, or the financial condition of the individuals comprising Tenant, in such form and detail as Landlord may reasonably request.

42. CHANGES TO THE PROJECT. Landlord reserves the right at any time to make changes, alterations, reductions and additions to the Project (including, without limitation, the right to change, add to, eliminate or reduce the extent, size, shape or configuration of the Common Areas of the Project), including the construction of other buildings or improvements in the Project, the leasing of space for restaurant uses, or the building of additional stories on any building, without any liability or responsibility to Tenant. Landlord will not block ingress and egress to the Premises. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

43. GENERAL PROVISIONS.

(a) Entire Agreement. This Lease contains all of the agreements of the parties, and there are no verbal or other agreements which modify or affect this Lease. This Lease supersedes any and all prior agreements made or executed by or on behalf of the parties hereto regarding the Premises.

(b) Terms and Headings. The words "*Landlord*" and "*Tenant*" include the plural as well as the singular, and words used in any gender include all genders. The titles to sections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part hereof. Wherever the term "including" or "includes" is used in this Lease, it shall be construed as if followed by the phrase "without limitation." The term "month," when not specified to be a "Lease Month" or calendar month, shall mean a period commencing as of a particular date and continuing to and including the day immediately preceding the same day of the next calendar month (or, if the next calendar month does not contain such a same date due to it being shorter in duration, then continuing to and including the last day of such next calendar month). References to sections or provisions of any statutes, codifications of statutes, rules, regulations or ordinances shall be deemed to also refer to any successor sections or provisions pertaining to the same subject matter.

(c) Successors and Assigns. All of the covenants, agreements, terms and conditions contained in this Lease shall inure to and be binding upon Landlord and Tenant and their respective permitted successors in interest and assigns.

(d) Brokers.

(i) Landlord hereby warrants and represents to Tenant that Landlord has not voluntarily incurred, on its behalf or on behalf of Tenant or on behalf of both Landlord and Tenant, any obligation to pay a commission or finder's fee to any real estate broker or other person or entity in connection with this Lease, other than Tenant's brokers identified on the Basic Lease Information ("***Tenant's Brokers***"), with which Landlord has a separate agreement with respect to the payment of a commission in connection with this transaction. Landlord hereby agrees to indemnify, defend and hold Tenant harmless from claims for any commission or finder's fee charges by any real estate broker or other person or entity (including, without limitation, Tenant's Brokers, but only to the extent that the claim of Tenant's Brokers are based upon the separate agreement between Landlord and Tenant's Brokers) arising from an agreement, whether express or implied, between Landlord and such broker or other person or entity or otherwise arising from the conduct of Landlord.

(ii) Tenant hereby warrants and represents to Landlord that Tenant has not voluntarily incurred, on its behalf or on behalf of Landlord or on behalf of both Landlord and Tenant, any obligation to pay a commission or finder's fee to any real estate broker or other person or entity in connection with this Lease, other than Tenant's Brokers. Tenant is not aware of any obligation of Landlord to Tenant's Brokers other than those set forth in the separate agreement between Landlord and Tenant's Brokers. Tenant hereby agrees to indemnify, defend and hold Landlord harmless from claims for any commission or finder's fee charges by any real estate broker or other person or entity arising from an agreement, whether express or implied, between Tenant and such broker or other person or entity or otherwise arising from the conduct of Tenant.

(e) Liability of Landlord. Landlord's obligations and liability to Tenant under this Lease shall be limited solely to Landlord's interest in the Project, which interest shall include, without limitation, the following proceeds of such interest of Landlord: (i) any proceeds of property insurance receivable or received by Landlord in respect of damage to or destruction of any portion of the Project, but only to the extent that such insurance proceeds are not used or to be used for the repair or replacement of portions of the Project damaged or destroyed; (ii) any undistributed proceeds of the sale of the Project; and (iii) any other undistributed rental proceeds from the Project. The foregoing notwithstanding: (y) in no event shall the proceeds available to Tenant include the proceeds of any loan or other borrowing; and (z) Tenant shall not have or obtain any right whatsoever as to any proceeds, of whatever kind, that are received by or on behalf of Landlord before an action for the recovery of damages from Landlord was filed and served on Landlord by Tenant, and if such an action is so filed and served, then Tenant shall only be entitled to obtain rights to proceeds thereafter received to the extent necessary to satisfy a final judgment rendered in such action. The foregoing notwithstanding, neither Landlord nor any of the members in Landlord, nor any officer, director, member, shareholder or partner of or in Landlord or of any members in Landlord shall have or incur any personal liability whatsoever with respect to this Lease.

(t) Independent Covenants. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant 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 amounts owing hereunder against Landlord; provided, however, that the foregoing shall in no way impair the right of Tenant to commence a separate action against Landlord for any violation by Landlord of the provisions hereof so long as notice is first given to Landlord and any holder of a mortgage or deed of trust covering the Building or the Project or any portion thereof, and an opportunity is granted to Landlord and such mortgage holder to correct such violations as provided above.

(g) Waiver of Redemption by Tenant. 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.

(h) Severability. Any provision of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof, and the remaining provisions hereof shall nevertheless remain in full force and effect.

(i) Force Majeure. Except as may be otherwise specifically provided herein, time periods for Landlord's or Tenant's performance under any provisions of this Lease not involving the payment of money shall be extended for periods of time during which the nonperforming party's performance is prevented or delayed due to events or circumstances of Force Majeure. For purposes of this Lease, "***Force Majeure***" shall mean events or circumstances beyond the control of the party obligated to perform, including, without limitation, strikes, embargoes, governmental regulations or procedures (including, without limitation, governmental regulations or procedures related to the issuance of building or similar permits outside the ordinary expectations of the parties), acts of God, weather, war or other strife. Tenant hereby waives and releases its right to terminate this Lease under Section 1932(1) of the California Civil Code or under any similar law, statute or ordinance now or hereafter in effect.

(j) Authority of Tenant. The persons executing this Lease on behalf of Tenant warrants and represents to Landlord that Tenant has the right and power to enter into this Lease and that the execution and performance by Tenant of its obligations under this Lease has been duly authorized by Tenant and that no further authorizations are required.

(k) Examination of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option to lease, and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

(l) No Warranty. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising additional rent or the amount of the additional rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

(m) Right to Lease. Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Term, occupy any space in the Project.

(n) Modification for Lender. If, in connection with Landlord's obtaining construction, interim or permanent financing for the Building or Project, the lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant's rights hereunder.

(o) Recording. Neither Landlord nor Tenant shall record this Lease nor a short form memorandum hereof without the consent of the other.

(p) Applicable Laws. This Lease shall be governed by and construed pursuant to the laws of the State of California.

(q) OFAC Certification. Tenant represents and warrants that Tenant is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control and that it is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

(r) Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venture or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of rent nor any act or omission of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

(s) Project or Building Name and Signage. Landlord shall have the right at any time to change the name of the Building or Project and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or the Building or use pictures or illustrations of the Project or the Building in advertising or other publicity, without the prior written consent of Landlord.

(t) Survival of Obligations. All provisions of this Lease which require the payment of money or the delivery of property after the termination of this Lease or require Tenant to indemnify, defend or hold Landlord harmless shall survive the termination of this Lease.

(u) Execution in Counterparts. This Lease may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

TENANT: Omada Health, Inc.,
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: CEO

LANDLORD: 500 Sansome Street Investors, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized agent

EXHIBIT A

DIAGRAM OF THE PREMISES

EXHIBIT B

DESIGN AND CONSTRUCTION OF TENANT IMPROVEMENTS

1. Description of Tenant Improvements. Landlord shall construct those improvements in the Premises (the "***Tenant Improvements***") depicted on the Final Plans (defined below), using the Building Standard finishes and materials, and in accordance with all applicable laws, rules and regulations in effect at the time the applicable building permits are issued. As used herein, "***Building Standard***" means those minimum standard specifications established by Landlord governing the type, quality and quantity of materials for tenant spaces in the Building, including floor coverings, wall coverings, window treatments (if any), ceiling tiles, doors, hardware, kitchen appliances, lighting, availability and distribution of HVAC and electrical systems, and such other items as Landlord may reasonable determine, and examples of which are depicted in Exhibit B-1 attached hereto. Tenant (i) acknowledges that work depicted in Exhibit B-1 are intended to be examples of Building Standard improvements only and the completed improvements may not be identical to the work depicted in Exhibit B-1 and (ii) agrees that the same shall nevertheless be deemed Building Standard for purposes of this Lease.

2. Telephone and Data Cabling, etc. Nothing in this Exhibit B shall require Landlord to construct, install or provide, as part of the Tenant improvements, all or any of the following: office equipment (including, without limitation, computers and work stations), telephone and data equipment, wiring, cabling or furniture or furniture systems, all of which shall be constructed, installed or provided by Tenant at its sole cost and expense following the Commencement Date pursuant to the provisions of the Lease.

3. Plans and Drawings. Landlord shall deliver to Tenant for Tenant's approval working drawings consisting of a floor plan, reflected ceiling plan, interior elevations, electrical plan, door schedule and finish schedule for the Premises (the "***Working Drawings***"), which Working Drawings shall be consistent with the conceptual space plans set forth on Exhibit C hereto (the "***Conceptual Plans***"). Tenant shall on demand provide all the information reasonably requested from Tenant by Landlord or its employees, agents, architects, contractors, engineers or representatives in connection with the preparation of the Working Drawings. Tenant shall approve or disapprove the Working Drawings within ten (10) business days after delivery of the Working Drawings to Tenant, which approval shall only be withheld if such Working Drawings are materially inconsistent with the Conceptual Plans. If Tenant disapproves the Working Drawings pursuant to the preceding sentence, Tenant shall return the Working Drawings to Landlord with Tenant's specific requested changes noted thereon. Landlord shall promptly revise and resubmit the Working Drawings to Tenant, and Tenant shall approve or disapprove such revised Working Drawings within five (5) business days after receipt (which approval shall only be withheld if such Working Drawings are again materially inconsistent with the Conceptual Plans). Such procedure shall be utilized until the Working Drawings are approved by Tenant. The Working Drawings as approved by Tenant are referred to as the "***Final Plans***."

4. Permits and Approvals. Landlord shall obtain all permits and approvals and construct or modify the Tenant improvements in accordance with the Final Plans, in a first-class workmanlike manner. If any modifications to the Final Plans are required to obtain any such permit or approval, Landlord may make such modifications as are reasonably required in the circumstances; provided, however, that Landlord shall consult with Tenant before agreeing to such modifications if it is evident to Landlord that the requested modifications could have a material adverse effect upon the use of the Tenant Improvements by Tenant for its regular business purposes.

5. Administration of Work. Landlord shall administer the construction of the Tenant Improvements in accordance with the Final Plans using a general contractor, subcontractors, suppliers and vendors selected by Landlord in its sole and absolute discretion. Tenant acknowledges that Landlord is constructing the Tenant Improvements for the convenience of Tenant, and that Landlord shall not be the guarantor of such Tenant Improvements.

6. Tenant Payments. Any costs for materials selected by Tenant which are above Building Standard or any additional costs incurred by Landlord as a result of Tenant's Delay shall be Tenant's sole responsibility, and Tenant shall pay to Landlord any such amount within ten (10) business days of receipt of an invoice from Landlord. "***Building Standard***" means those minimum standard specifications established by Landlord governing the type, quality and quantity of materials and installation procedures for tenant spaces in the Building, including floor coverings, wall coverings, window treatments (if any), ceilings, doors, hardware, lighting, distribution of Building systems, and such other items as Landlord may determine, which specifications shall be supplied by Landlord to Tenant upon request. Landlord reserves the right to modify Building Standards from time to time.

7. Notice of Substantial Completion. Landlord shall use reasonable efforts to notify Tenant of the projected date of Substantial Completion of the Premises at least fifteen (15) days prior thereto. "***Substantially Completion***" or "***Substantially Complete***" means that the Tenant Improvements to the Premises have been completed in accordance with the Final Plans, even though minor details, adjustments or punch list items that do not materially interfere with Tenant's use or occupancy of the Premises for normal business operations may remain to be completed. Landlord and Tenant shall inspect the Premises after the Premises is Substantially Complete, as that term is defined above, and shall together prepare a punchlist, and Landlord shall use commercially reasonable efforts to cause its contractors to remedy the items on the punchlist as promptly as is feasible in the circumstances

8. Tenant's Delay. If Landlord shall be delayed in Substantial Completion as a result of: (i) an Event of Default under the Lease; or (ii) delays caused by Tenant in construction; or (iii) any other act or omission of Tenant which delays Substantial Completion (all of the foregoing being referred to herein collectively as "***Tenant's Delay***"), then, notwithstanding anything to the contrary contained in the Lease or this Exhibit B, the date of Substantial Completion for purposes of determining the Commencement Date shall be deemed to be the date Substantial Completion would have occurred absent any Tenant's Delay. Landlord shall provide Tenant with prompt written notice of any act, omission or condition which Landlord contends may constitute or result in a Tenant Delay; provided, however, that any failure by Landlord to provide Tenant with any such notice shall not operate to reduce or otherwise alter the duration of Tenant's Delay.

EXHIBIT B-1

EXAMPLES OF BUILDING STANDARD

EXHIBIT C

CONCEPTUAL PLANS

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EXHIBIT D

NOTICE OF LEASE TERM DATES

To: _____

Re: 500 Sansome Lease dated _____ ("**Lease**"), between 500 Sansome Street Investors, LLC, a California limited liability company ("**Landlord**"), and Omada Health, Inc., a Delaware corporation ("**Tenant**"), concerning Suite _____ on the second floor of the office building located at 500 Sansome Street, San Francisco, California

Ladies and Gentlemen:

In accordance with Lease, we wish to advise you and/or confirm as follows:

I. The Substantial Completion of the Premises has occurred, and the Term shall commence on or has commenced on _____ for a term of _____ Lease Months, ending on _____.

2. Rent commenced to accrue on _____ in the amount of $_____**[INSERT BASIC RENT AND ADDITIONAL RENT].**

3. If the Commencement Date is other than the first day of a calendar month, the first billing will contain a pro rata adjustment as provided in the Lease, and each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided in the Lease.

4. Your rent checks should be made payable to _____ at _____

Capitalized terms used herein without definition herein shall have the respective meanings given such terms in the Lease.

[signatures on next page]

LANDLORD:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: _____
Name: _____
Title: _____

Agreed to and Accepted as of _____:

TENANT:

OMADA HEALTH, INC.,
a Delaware corporation

By: _____
Name:_____
Title: _____

EXHIBIT E

FORM OF TENANT ESTOPPEL CERTIFICATE

TENANT ESTOPPEL CERTIFICATE

To: _____
_____
_____
_____

Ladies and Gentlemen:

OMADA HEALTH, INC. ("**Tenant**") hereby certifies as follows:

1. The undersigned is the Tenant under that certain Office Lease dated_____ (the "**Lease**"), executed by 500 SANSOME STREET INVESTORS, LLC, a California limited liability company ("**Landlord**"), as Landlord, and the undersigned, as Tenant, covering a portion of the building located at 500 Sansome Street, San Francisco, California designated as Suite and located on the second floor (the "**Premises**"). Capitalized terms used herein without definition herein shall have the respective meanings given such terms in the Lease.

2. The Premises consist of approximately_____ rentable square feet of space. Tenant has paid to Landlord a security deposit of $_____. The Term of the Lease commenced _____ on and the expiration of the Lease is_____ . Tenant has paid rent through _____ The next rental payment in the amount of $_____ is due on _____ . Tenant is required to pay _____ percent (_%) of all annual operating expenses for the Project in excess of _____ .

3. Tenant does not have any right or option to renew or extend the Term of the Lease, to lease other space at the Project, nor any preferential right to purchase all or any part of the Premises, the Building or the Project, except as follows:_____ .

4. True, correct and complete copies of the Lease and all amendments, modifications and supplements thereto are attached hereto and the Lease, as so amended, modified and supplemented is in full force and effect, and represents the entire agreement between Tenant and Landlord with respect to the Premises, the Building and the Project. There are no amendments, modifications or supplements to the Lease, whether oral or written, except as follows (include the date of such amendment, modification or supplement):_____

5. All space and improvements leased by the Tenant have been completed and furnished in accordance with the provisions of the Lease, and the Tenant has accepted and taken possession of the Premises.

6. To Tenant's actual knowledge, Landlord is not in any respect in default in the performance of the terms and provisions of the Lease. Tenant is not in any respect in default under the Lease and has not assigned, transferred or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises.

7. There are no offsets or credits against rentals payable under the Lease and no free rent periods or rental concessions have been granted to Tenant, except as follows:_____

8. Tenant has no actual knowledge of any processing, use, storage, disposal, release or treatment of any hazardous or toxic materials or substances on the Premises, the Building or the Project except as follows (if none, state "none"):_____

9. There are no actions pending against the Tenant under the bankruptcy or similar laws of the United States or any state.

10. If Tenant is a corporation or partnership, each individual executing this Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this Certificate and that each person signing on behalf of Tenant is authorized to do so.

11. This Certificate is given to _____ with the understanding that will rely hereon in connection with the conveyance/financing of the Building or Project of which the Premises is a part. Following any such conveyance/financing, Tenant agrees that this Lease shall remain in full force and effect and shall bind and inure to the benefit of and its lenders, successors and assigns. Tenant hereby expressly acknowledges and agrees that_____ is relying upon this Certificate.

TENANT: OMADAHEALTH, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT F

RULES AND REGULATIONS

1. Tenant shall have access to the Building and the Premises at all times during the Term, except to the extent otherwise necessary for emergencies, maintenance or repairs, which maintenance and repairs shall be accomplished with as little interference to Tenant as commercially reasonable. On all hours other than 9 a.m. to 6 p.m. Monday through Friday, or such other hours as Landlord shall determine from time to time, access to the Project and/or to the passageways, entrances, exits, shipping areas, halls, corridors, elevators or stairways and other areas in the Project may be restricted and access gained by use of a key/card key to the outside doors of the Project, or pursuant to such security procedures as Landlord may from time to time impose. All such areas, and all roofs, are not for use of the general public, and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence in the judgment of Landlord shall be prejudicial to the safety, character, reputation and interests of the Project and its tenants, provided, however, that nothing herein contained shall be construed to prevent such access to persons with whom Tenant deals in the normal course of Tenant's business unless such persons are engaged in activities which are illegal or violate these Rules. No Tenant Parties shall enter into areas reserved for the exclusive use of Landlord Parties. Tenant shall keep doors to corridors and lobbies closed except when persons are entering or leaving.

2. Tenant shall not paint, display, inscribe, maintain or affix any sign, placard, picture, advertisement, name, notice, lettering or direction on any part of the outside or inside of the Project, or on any part of the inside of the Premises which can be seen from the outside of the Premises, without the prior consent of Landlord, and then only such name or names or matter and in such color, size, style, character and material as may be first approved by Landlord in writing. Landlord shall prescribe the suite number and identification sign for the Premises (which shall be prepared and installed by Landlord at Tenant's expense). Landlord reserves the right to remove at Tenant's expense all matter not so installed or approved without notice to Tenant.

3. Tenant shall not in any manner use the name of the Project for any purpose other than that of the business address of the Tenant, or use any picture or likeness of the Project, in any letterheads, envelopes, circulars, notices, advertisements, containers or wrapping material without Landlord's express written consent.

4. Tenant shall not place anything or allow anything to be placed in the Premises near the glass of any door, partition, wall or window which may be unsightly from outside the Premises, and Tenant shall not place or permit to be placed any article of any kind on any window ledge or on the exterior walls. Blinds, shades, awnings or other forms of inside or outside window ventilators or similar devices, shall not be placed in or about the outside windows in the Premises except to the extent, if any, that the character, shape, color, material and make thereof are first approved by Landlord in writing.

5. Furniture, freight and other large or heavy articles, and all other deliveries may be brought into the Project only at times and in the manner designated by Landlord, and always at Tenant's sole responsibility and risk. Landlord may impose reasonable charges for use of freight elevators after or before normal business hours. All damage done to the Project by moving or maintaining such furniture, freight or articles shall be repaired by Landlord at Tenant's expense. Landlord may inspect items brought into the Project or Premises with respect to weight or dangerous nature. Landlord may require that all furniture, equipment, cartons and similar articles removed from the Premises or the Project be listed and a removal permit therefor first be obtained from Landlord. Tenant shall not take or permit to be taken in or out of other entrances or elevators of the Project any item normally taken, or which Landlord otherwise reasonably requires to be taken, in or out through service doors or on freight elevators. Tenant shall not allow anything to remain in or obstruct in any way, any lobby, corridor, sidewalk, passageway, entrance, exit, hall, stairway, shipping area, or other such area. Tenant shall move all supplies, furniture and equipment as soon as received directly to the Premises, and shall move all such items and waste (other than waste customarily removed by Project employees) that are at any time being taken from the Premises directly to the areas designated for disposal. Any handcarts used at the Project shall have rubber wheels.

6. Tenant shall not overload any floor or part thereof in the Premises, or Project, including any public corridors or elevators therein bringing in or removing any large or heavy articles, and Landlord may direct and control the location of safes and all other heavy articles and require supplementary supports at Tenant's expense of such material and dimensions as Landlord may deem necessary to properly distribute the weight.

7. Tenant shall not attach or permit to be attached additional locks or similar devices to any door or window, change existing locks or the mechanism thereof, or make or permit to be made any keys for any door other than those provided by Landlord. If more than two keys for one lock are desired, Landlord will provide them upon payment therefor by Tenant. Tenant, upon termination of its tenancy, shall deliver to Landlord all keys of offices, rooms and toilet rooms which have been furnished to Tenant or which Tenant shall have had made, and in the event of loss of any keys so furnished shall pay Landlord therefor.

8. If Tenant desires signal, communication, alarm or other utility or similar service connections installed or changed, Tenant shall not install or change the same without the prior approval of Landlord, and then only under Landlord's direction at Tenant's expense. Tenant shall not install in the Premises any equipment which requires more electric current than Landlord is required to provide under this Lease, without Landlord's prior written approval, and Tenant shall ascertain from Landlord the maximum amount of load or demand for or use of electrical current which can safely be permitted in the Premises, taking into account the capacity of electric wiring in the Building and the Premises and the needs of tenants of the Building, and shall not in any event connect a greater load than such safe capacity.

9. Tenant shall not obtain for use upon the Premises ice, drinking water, towel, janitorial and other similar services, except from persons approved by Landlord in writing. Any Person engaged by Tenant to provide janitor or other services shall be subject to direction by the manager or security personnel of the Project.

10. The toilet rooms, urinals, washbowls and other such apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein, and the expense of any breakage, stoppage or damage resulting from the violation of this Rule shall be borne by Tenant who, or whose employees or invitees, shall have caused it. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness in and around the Project.

11. The janitorial closets, utility closets, telephone closets, broom closets, electrical closets, storage closets, and other such closets, rooms and areas shall be used only for the purposes and in the manner designated by Landlord, and may not be used by tenants, or their contractors, agents, employees, or other parties, without Landlord's prior written consent.

12. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules. Tenant shall not at any time manufacture, sell, use or give away, any spirituous, fermented, intoxicating or alcoholic liquors on the Premises, nor permit any of the same to occur (except in connection with occasional social or business events conducted in the Premises which do not violate any laws nor bother or annoy any other tenants). Tenant shall not at any time sell, purchase or give away food in any form by or to any of the other Tenant Parties or any other parties on the Premises, nor permit any of the same to occur (other than in lunchrooms or kitchens for employees as may be permitted or installed by Landlord, which does not violate any laws or bother or annoy any other tenant).

13. Tenant shall not make any room-to-room canvass to solicit business or information or to distribute any article or material to or from other tenants or occupants of the Project and shall not exhibit, sell or offer to sell, use, rent or exchange any products or services in or from the Premises unless ordinarily embraced within Tenant's use of the Premises specified in the Lease.

14. Tenant shall not waste electricity, water, heat or air conditioning or other utilities or services, and agrees to cooperate fully with Landlord to ensure the most effective and energy-efficient operation of the Project and shall not allow the adjustment (except by Landlord's authorized Project personnel) of any controls. Tenant shall keep corridor doors closed and shall not open any windows, except that if the air circulation shall not be in operation, windows which are operable may be opened with Landlord's consent. As a condition to claiming any deficiency in the air-conditioning or ventilation services provided by Landlord, Tenant shall close any blinds or drapes in the Premises to prevent or minimize direct sunlight.

15. Tenant shall conduct no auction, fire or "going out of business" sale or bankruptcy sale in or from the Premises, and such prohibition shall apply to Tenant's creditors.

16. Tenant shall cooperate and comply with any reasonable safety or security programs, including fire drills and air raid drills, and the appointment of "fire wardens" developed by Landlord for the Project, or required by law. Before leaving the Premises unattended, Tenant shall close and securely lock all doors or other means of entry to the Premises and shut off all lights and water faucets in the Premises (except heat to the extent necessary to prevent the freezing or bursting of pipes).

17. Tenant will comply with all municipal, county, state, federal or other governmental laws, statutes, codes, regulations and other requirements, including without limitation, environmental health, safety and police requirements and regulations respecting the Premises, now or hereinafter in force, at its sole cost, and will not use the Premises for any immoral purposes.

18. Tenant shall not carry on any business, activity or service except those ordinarily embraced within the permitted use of the Premises specified in the Lease and more particularly, but without limiting the generality of the foregoing, shall not (i) install or operate any internal combustion engine, boiler, machinery, refrigerating, heating or air conditioning equipment in or about the Premises, (ii) use the Premises for housing, lodging or sleeping purposes or for the washing of clothes, (iii) place any radio or television antennae other than inside of the Premises, (iv) operate or permit to be operated any musical or sound producing instrument or device which may be heard outside the Premises, (v) use any source of power other than electricity, (vi) operate any electrical or other device from which may emanate electrical or other waves which may interfere with or impair radio, television, microwave, or other broadcasting or reception from or in the Project or elsewhere, (vii) [intentionally omitted], (viii) make or permit objectionable noise or odor to emanate from the Premises, (ix) do anything in or about the Premises tending to create or maintain a nuisance or do any act tending to injure the reputation of the Project, (x) throw or permit to be thrown or dropped any article from any window or other opening in the Building, (xi) use or permit upon the Premises anything that will invalidate or increase the rate of insurance on any policies of insurance now or hereafter carried on the Project or violate the certificates of occupancy issued for the Premises or the Project, (xii) use the Premises for any purpose, or permit upon the Premises anything, that may be dangerous to persons or property (including but not limited to flammable oils, fluids, paints, chemicals, firearms or any explosive articles or materials), (xiii) do or permit anything to be done upon the Premises in any way tending to disturb any other tenant at the Project or the occupants of neighboring property, or (xiv) at any time go upon the roof of the Building without prior approval from Landlord.

19. Intentionally omitted.

20. The directory of the building will be provided for the display of the name and location of tenants only, and Landlord reserves the right to exclude any other names therefrom. Any additional name that Tenant shall desire to be placed upon the directory must first be approved by Landlord, and if so approved, a charge will be made therefor.

21. Landlord may waive any one or more of these Rules for the benefit of a particular tenant, but no such waiver by Landlord shall be construed as a waiver of these Rules in favor of any other tenant nor prevent Landlord from thereafter enforcing any such Rules against any or all of the tenants of the building.

22. Landlord reserves the right to make such other and reasonable rules as, in its sole and absolute discretion, may from time to time be needed for the safety, care, efficiency, cleanliness, management and operation of the building, and for the preservation of good order therein.

EXHIBIT G

DISABILITY ACCESS OBLIGATIONS UNDER
SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38

Before you, as the Tenant, enter into a lease with us, the Landlord, for the property identified below (the "Property"), please be aware of following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the lease Property does not comply with the applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this lease to make sure that you understand your obligation under Federal and State disability access laws. The Landlord may provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415.554,6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under City law, the lease must include a provision in which, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this lease to make sure that you understand your obligations under the lease.

The property subject to your lease is: Suite 200, 500 Sansome Street, San Francisco, California.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice and have been provide a copy of the Small Business Commission's Access Information Notice in the tenant's requested language.

Landlord:

500 SANSOME STREET INVESTORS, LLC, a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized agent

Date: 4/30/14

Tenant:

Omada Health Inc., a California corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: CEO

Date: 4/28/2014

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FIRST AMENDMENT TO OFFICE LEASE

THIS FIRST AMENDMENT TO OFFICE LEASE (this "Amendment") dated as of this 10th day of March, 2016, is entered into by and between **500 SANSOME STREET INVESTORS, LLC,** a California limited liability company ("Landlord"), and **OMADA HEALTH, INC.,** a Delaware corporation ("Tenant"), with reference to the following:

A. Landlord and Tenant entered into that certain 500 Sansome Lease dated April 30, 2014 (the "Lease"), for the lease of certain premises (the "Existing Premises") known as Suite 200 consisting of approximately 13,606 square feet of Rentable Area in the building located at 500 Sansome Street, San Francisco, California (the "Building"), as more particularly described in the Lease.

B. Landlord and Tenant desire by this Amendment to amend the Lease in order to (i) expand the Existing Premises to include the Expansion Premises, as defined below, (ii) provide for an adjusted Basic Rent schedule to account for such expansion, (iii) extend the current Term of the Lease, and (iv) further amend the Lease as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. Contingency. Tenant acknowledges that the effectiveness of this Amendment is expressly conditioned upon the vacation and surrender of the Expansion Premises by the existing tenant therein ("Existing Tenant") in accordance with the terms and conditions of a separate written agreement between Landlord and Existing Tenant ("Termination Agreement"). If Existing Tenant fails to vacate and surrender the Expansion Premises on or before June 1, 2016 and otherwise in accordance with the Termination Agreement, then either party shall have the right to terminate this Amendment in its entirety upon notice to the other party. Upon such termination, Tenant shall continue to lease the Existing Premises in accordance with the terms and conditions of the Lease, without modification.

3. Addition of Expansion Premises.

(a) In addition to the Existing Premises, effective as of the earlier to occur of (i) the date on which Landlord delivers possession of that certain premises consisting of approximately 7,684 square feet of Rentable Area located on the third (3rd) floor of the Building, as shown on Exhibit A-1 attached hereto (the "Expansion Premises") with the Tenant Improvements Substantially Completed (as such terms are defined elsewhere in the Lease, as amended hereby), and (ii) the date on which Tenant occupies the Expansion Premises for the conduct of its business (in either event, the "Expansion Premises Commencement Date"), which is estimated to occur on June 1, 2016, Landlord shall lease to Tenant and Tenant shall lease from Landlord the Expansion Premises upon all of the terms and conditions of the Lease, as amended hereby.

(b) Condition of Expansion Premises. Tenant acknowledges that Tenant shall lease the Expansion Premises on an "as is, where is" basis, provided that, prior to delivery, Landlord shall, at its sole cost using materials and methods consistent with the Existing Premises, demise and provide for certain improvements more particularly described in Exhibit C-1 ("Tenant Improvements") in accordance with the terms and conditions of Exhibit B of the Lease, except that (i) references to the "Premises" shall mean and refer to the "Expansion Premises", (ii) references to the "Commencement Date" shall mean and refer to the "Expansion Premises Commencement Date", and (iii) the working drawings of the Tenant Improvements which have been approved by the parties are attached hereto as Exhibit C-1. Tenant's taking possession of the Expansion Premises shall be deemed conclusive evidence that, as of the date of taking possession, the Expansion Premises is in satisfactory condition, subject to punch list items relating to the Tenant Improvements and any defects of the Tenant Improvements covered by the warranties provided by the contractors or subcontractors therefor. Tenant agrees that, except for the Tenant Improvements, Landlord has no obligation to make or pay for any improvements or renovations in or to the Expansion Premises or to otherwise prepare the same for Tenant's use or occupancy.

(a) Delay in Delivery. Tenant acknowledges that Landlord's delivery of possession of the Expansion Premises to Tenant may be delayed due to a delay in the vacation and surrender of any portion thereof by Existing Tenant. Without limiting the generality of Section 2 above, If Landlord is unable to deliver possession of the Expansion Premises to Tenant by June 1, 2016, then, subject to Section 2 above: (i) the validity of this Amendment shall not be affected or impaired thereby; (ii) Landlord shall not be in default under the Lease or be liable for damages therefor; (iii) the Expansion Premises Commencement Date shall not occur (and the Basic Rent for the Expansion Premises shall not commence) until such time as Landlord actually delivers possession of the Expansion Premises with the Tenant Improvements substantially completed; and (iv) Tenant shall accept delivery of possession of the Expansion Premises when Landlord actually delivers possession thereof to Tenant in accordance with the terms of this Amendment.

(c) Changes to Defined Terms. Accordingly, effective on the Expansion Premises Commencement Date, (i) all references to the "Premises" contained in the Lease, as amended hereby, shall mean and refer to the entirety of the space in the Existing Premises and Expansion Premises, which together is approximately 21,290 square feet of Rentable Area, (ii) all references in the Lease to "Exhibit A" shall mean and refer to Exhibit A of the Lease as modified by Exhibit A-1 attached hereto, and (iii) "Tenant's Proportionate Share" shall mean and refer to 13.80%.

4. Extension of Term. Landlord and Tenant acknowledge that the current Term of the Lease is scheduled to expire on October 31, 2018. Notwithstanding the foregoing, the parties hereby agree to extend the current Term of the Lease so that the Term Expiration Date (the "TED"), as used in the Lease, shall mean the last day of the 48th full calendar month following the Expansion Premises Commencement Date.

5. Option to Extend. Tenant shall continue to have an option to extend the Term for one (1) additional consecutive term of two (2) years pursuant to Section 3 of the Lease, provided that any reference to the "Initial Term" in Section 3 of the Lease shall mean and refer to the Initial Term, as extended hereby.

6. Basic Rent Payments.

(a) Commencing on June 1, 2016, Tenant shall pay Basic Rent for the Existing Premises as follows:

Period	Annual Rate per SF of Rentable Area	Monthly Basic Rent
6/1/16 – 10/31/16	$ 45.00	$51,022.50
11/1/16 –10/31/17	$ 46.00	$52,156.33
11/1/17 – 10/31/18	$ 47.00	$53,290.17
11/1/18 –10/31/19	$ 48.00	$54,424.00
11/1/19 – TED	$ 49.00	$55,557.83

(b) Commencing on the Expansion Premises Commencement Date (the "EPCD"), in addition to the Basic Rent for the Existing Premises and all other rent required to be paid by Tenant under the Lease, as amended hereby, Tenant shall pay Basic Rent for the Expansion Premises in accordance with the following schedule:

Period	Monthly Rate per SF of Rentable Area	Monthly Basic Rent
EPCD – 10/31/16	$ 49.00	$31,376.33
11/1/16 – 10/31/17	$ 50.00	$32,016.67
11/1/17 – 10/31/18	$ 51.00	$32.657.00
1l/1/18 – 10/31/19	$ 52.00	$33,297.33
11/1/19 – TED	$ 53.00	$33,937.67

*Note: The schedule shall be appropriately adjusted, so that Tenant's obligation to pay Basic Rent for the Expansion Premises commences on the Expansion Premises Commencement Date. In the event the Expansion Premises Commencement Date occurs on a day other than the first day of the calendar month, the Basic Rent for such partial month provided above shall be prorated based on the number of days in such partial month.

7. **Termination Option**. Tenant shall have the option to terminate the Lease with respect to the Expansion Premises (but not the Existing Premises), which termination shall be effective on or after the first day of the twenty-fifth (25th) month following the Expansion Premises Commencement Date (the "**Earliest Termination Date**"), provided that Tenant gives notice thereof to Landlord not less than six (6) months prior to the Earliest Termination Date and provided Tenant is not in default under the Lease beyond the applicable notice and cure period at the time of the giving of such notice nor on the Actual Termination Date (defined below). Such notice must specify the date (which cannot be prior to the first day of the twenty-fifth (25th) month following the Expansion Premises Commencement Date) on which Tenant desires the termination to become effective (the "**Actual Termination Date**"). Additionally, Tenant's right to terminate hereunder is conditioned upon the payment in full by Tenant, with fifty percent (50%) due at the time Tenant delivers notice to Landlord that it is exercising its termination right hereunder and fifty percent (50%) due on or before the Actual Termination Date, of: (i) all rent through and including the Actual Termination Date; and (ii) the unamortized cost of all tenant improvement costs and allowances, leasing commissions and other transaction costs incurred by Landlord in connection with the Expansion Premises and this Amendment at a rate of eight percent (8%) per annum (collectively, the "**Termination Payment**"). After Landlord's receipt of the Termination Payment, and so long as Tenant has vacated and surrendered the Expansion Premises in the condition required by Landlord, neither party shall have any rights, liabilities or obligations under the Lea e with respect to the Expansion Premises for the period accruing after the Actual Termination Date, except those which, by the provisions of the Lease, expressly survive the termination of the Lease.

8. Security Deposit. Landlord is holding a security deposit in the amount of $99,777.33. Effective as of the date of mutual execution of this Amendment, the amount of the Security Deposit shall be increased to $131,153.33. Tenant shall, concurrently with its execution of this Amendment, deposit with Landlord $31,376.00 to hold as part of the Security Deposit.

9. Condition of Premises. Tenant acknowledges that (a) it has been occupying and continues to occupy the Existing Premises, (b) it is familiar with the condition of the Existing Premises and, subject to the provisions of the Lease, accepts the same in its "as-is, where-is and with all faults" condition, (c) the taking of possession of the Expansion Premises by Tenant shall be conclusive evidence that Tenant accepts the same and the Tenant Improvements (subject to this Amendment) in "as-is, where-is and with all faults" condition, and (d) Landlord has made no representation or warranty regarding the condition of any portion of the Premises, the Building, or the Project or the suitability thereof for Tenant's business.

10. Insurance. Tenant shall provide Landlord with evidence of insurance coverage with respect to the Expansion Premises, in the form and with the coverages required by Section 17 of the Lease; provided, however, any delay in providing or the failure to provide such evidence of insurance shall not affect the delivery or acceptance of delivery of possession of the Expansion Premises in accordance with the terms of this Amendment.

11. Inspection By A CASp In Accordance With Civil Code § 1938. To Landlord's actual knowledge, the property being leased or rented pursuant to the Lease, as amended hereby, has not undergone inspection by a Certified Access Specialist ("CASp"). The foregoing verification is included in this Amendment solely for the purpose of complying with California Civil Code Section 1938 and shall not in any manner affect Landlord's and Tenant's respective responsibilities for compliance with construction-related accessibility standards as provided under the Lease, as amended hereby. Landlord also makes the disclosure required by the City and County of San Francisco regarding handicapped access in Exhibit B attached hereto.

12. Tenant's Estoppel. Tenant hereby certifies, as of the date of the execution of this Amendment by Tenant, that: (a) to Tenant's actual knowledge, Landlord is not in default in any respect under the Lease; (b) Tenant does not have any defenses to its obligations under the Lease; (c) there are no offsets against rent or any other amount payable in connection with the Lease; and (d) Landlord is holding a security deposit in the amount of $99,777.33 under the Lease. Without limiting the generality of the foregoing, Tenant acknowledges and agrees that it has received year-end statements providing Landlord's reconciliation of additional rent payable under Section 5 of the Lease for all applicable calendar years of the Term through and including calendar year 2014, and all amounts shown on such statements are deemed final and binding on Tenant. Tenant waives any right to challenge or assert any Claims (as defined herein) based on any such additional rent chargeable under Section 5 of the Lease for said prior years of the Term. Tenant acknowledges and agrees that: (i) the representations set forth in this Amendment constitute a material consideration to Landlord in entering into this Amendment; (ii) such representations are being made by Tenant for purposes of inducing Landlord to enter into this Amendment; and (iii) Landlord is relying on such representations in entering into this Amendment.

13. Entire Agreement. This Amendment contains the entire agreement and understanding between the parties concerning the subject matter of this Amendment and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, concerning the matters that are the subject of this Amendment.

14. Severability. If any term of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

15. No Brokers. Tenant hereby represents and warrants to Landlord that Tenant has not entered into any agreement or taken any other action that might result in any obligation on the part of Landlord or Tenant to pay any brokerage commission, finder's fee or other compensation with respect to this Amendment, and Tenant agrees to protect, defend, indemnify and hold Landlord harmless from and against any and all actions, adjudications, awards, causes of action, claims, costs, damages, demands, expenses (including, without limitation, attorneys' fees and costs and court costs), fees, fines, forfeitures, injuries, judgments, liabilities, liens, losses, obligations, orders, penalties, proceedings, stop notices and suits (collectively, "Claims") in any way arising or resulting from, or in connection with or related to any breach or inaccuracy of such representation and warranty.

16. Ratification. Landlord and Tenant hereby ratify and confirm their respective rights and obligations under the Lease, as amended hereby. Except as specifically herein amended, the Lease is and shall remain in full force and effect according to the terms thereof. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

17. Authority. Tenant warrants and represents to Landlord that Tenant has the right and power to enter into this Amendment and that the execution and performance by Tenant of its obligations under this Amendment have been duly authorized by Tenant and no further authorizations are required.

18. Non-Disclosure. Neither Tenant nor its agents, employees or any other parties acting on behalf of Tenant shall disclose any matters set forth in this Amendment or disseminate or distribute any information concerning the terms, details or conditions hereof to any person, firm or entity without first obtaining the express written consent of Landlord.

19. Attorneys' Fees. If an action is commenced between the parties in connection with the enforcement of any provision of this Amendment, the prevailing party in that action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

20. Further Assurances. Tenant agrees to perform, execute and deliver or cause to be performed, executed and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the actions contemplated in this Amendment.

21. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and assigns.

22. California Law. This Amendment and the obligations under this Amendment shall be construed in accordance with, governed by, and shall be subject to, the laws of the State of California.

23. Time of Essence. The parties hereto agree that time is of the essence with respect to all covenants and agreements herein.

24. Counterparts. This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Amendment as of the date first above written.

LANDLORD:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized agent

TENANT:

OMADA HEALTH, INC.,
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: CEO

EXHIBIT A-1

EXPANSION PREMISES

8

EXHIBIT B

DISABILITY ACCESS OBLIGATIONS UNDER
SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38

Before you, as the Tenant, enter into a lease with us, Landlord, for the property identified below (the "Property"), please be aware of the following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the leased Property does not comply with applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this lease to make sure that you understand your obligations under Federal and State disability access laws. The Landlord must provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415-554-6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under City law, the lease must include a provision in which you, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this lease to make sure that you understand your obligations under the lease.

The property subject to your lease is: Suite 200 and Suite 350, 500 Sansome Street, San Francisco, California.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice and have been provided a copy of the Small Business Commission's Access Information Notice in the tenant's requested language.

Landlord:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized agent

Date: _____

Tenant:

OMADA HEALTH, INC
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: CEO

Date: 03/10/2016

EXHIBIT C-1

DESCRIPTION OF THE TENANT IMPROVEMENTS

[See attached]

SECOND AMENDMENT TO OFFICE LEASE

THIS SECOND AMENDMENT TO OFFICE LEASE (this "**Amendment**") dated as of this 19th day of July, 2019, is entered into by and between **500 SANSOME STREET INVESTORS, LLC**, a California limited liability company ("**Landlord**"), and **OMADA HEALTH, INC.**, a Delaware corporation ("**Tenant**"), with reference to the following:

A. Landlord and Tenant entered into that certain 500 Sansome Lease dated April 30, 2014 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of March 10, 2016 (the "**First Amendment**"; the Original Lease, as amended by the First Amendment, is hereinafter referred to as the "**Lease**"), for the lease of certain premises comprised of (i) approximately 13,606 square feet of Rentable Area designated as Suite 200 and (ii) approximately 7,684 square feet of Rentable Area designated as Suite 350 (collectively, the "**Existing Premises**") in the building located at 500 Sansome Street, San Francisco, California (the "**Building**"), as more particularly described in the Lease.

B. The Term of the Lease with respect to the Existing Premises is scheduled to expire on July 31, 2020.

C. Tenant desires to extend the Term of the Lease and to lease additional space in the Building, and Landlord is willing to accommodate Tenant's request therefor, subject to certain terms and conditions.

D. Landlord and Tenant now enter into this Amendment to amend the Lease in order to (i) expand the Existing Premises to include the Expansion Premises, as defined below, (ii) extend the current Term of the Lease, (iii) provide for new Basic Rent schedules to account for such expansion and extension, and (iv) further amend the Lease as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Definitions.** Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. **Contingency**. Tenant acknowledges that the effectiveness of this Amendment is expressly conditioned upon the vacation and surrender of the Expansion Premises by the existing tenant therein ("**Existing Tenant**") in accordance with the terms and conditions of a separate written agreement between Landlord and Existing Tenant (the "**Termination Agreement**"). If Existing Tenant fails to vacate and surrender the Expansion Premises by October 1, 2019 (as the same may be extended by the parties in writing) in accordance with the Termination Agreement, then either party shall have the right to terminate this Amendment in its entirety except with respect to Sections 13, 14 and 15, which shall survive such termination. Upon such termination, Tenant shall continue to lease the Existing Premises in accordance with the terms and conditions of the Lease without any modification, and the Term with respect thereto shall expire on July 31, 2020 as scheduled prior to this Amendment.

3. **Addition of Expansion Premises**.

(a) **Delivery of Expansion Premises**. In addition to the Existing Premises, effective as of the earliest to occur of (i) the date on which Landlord delivers possession of that certain premises consisting of approximately 7,223 square feet of Rentable Area designated as Suite 450 (the "**Expansion Premises**") located on the fourth (4th) floor of the Building, as shown on Exhibit A-1 attached hereto, with the Tenant Improvements Substantially Completed (as such terms are defined elsewhere in the Lease, as amended hereby), (ii) the date delivery would have occurred but for any delay caused by or attributable to Tenant (and for purposes of determining the number of days of such delay, Landlord shall look solely to the impact that any act or failure to act by Tenant, its employees, agents or representatives had on causing such delay); and (iii) the date on which Tenant occupies the Expansion Premises for the conduct of its business (in either event, the "**Expansion Premises Commencement Date**" or "**EPCD**" as used in the Basic Rent schedule in Section 6(b) below), Landlord shall lease to Tenant and Tenant shall lease from Landlord the Expansion Premises upon all of the terms and conditions of the Lease, as amended hereby. Upon Landlord's request, Tenant shall execute and deliver to Landlord a document prepared by Landlord confirming, among other things: (1) the Expansion Space Commencement Date; (2) that Tenant has accepted the Expansion Premises; and (3) that Landlord has performed all of its obligations with respect to the Premises (except for punch list items specified in such document, if any); provided, however, that the failure of Tenant to execute such document shall not defer the Expansion Space Commencement Date or otherwise invalidate this Amendment. Tenant's failure to execute such document within ten (10) business days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

(b) **Condition of Expansion Premises**. Tenant acknowledges that Tenant shall lease the Expansion Premises on an "as is, where is" basis, provided that, prior to delivery, Landlord shall have (i) repainted the Expansion Premises, including accent walls with colors selected by Tenant and reasonably approved by Landlord; and (ii) replaced carpet in the previously carpeted areas (collectively, the "**Tenant Improvements**"). Tenant's taking possession of the Expansion Premises shall be deemed conclusive evidence that, as of the date of taking possession, the Expansion Premises is in satisfactory condition, subject to punch list items relating to the Tenant Improvements and any defects of the Tenant Improvements covered by the warranties provided by the contractors or subcontractors therefor. Tenant agrees that, except for the Tenant Improvements, Landlord has no obligation to make or pay for any improvements or renovations in or to the Existing Premises, the Expansion Premises or to otherwise prepare the same for Tenant's use or occupancy.

(c) **Delay in Delivery**. Landlord estimates that it shall deliver possession of the Expansion Premises to Tenant in the condition required hereunder on or about September 1, 2019 (the "**Estimated Delivery Date**"). Without limiting Landlord's right under Section 2 above, if Landlord is unable to deliver possession of the Expansion Premises to Tenant in the condition required hereunder by the Estimated Delivery Date, then, subject to Section 2 above: (i) the validity of this Amendment shall not be affected or impaired thereby; (ii) Landlord shall not be in default under the Lease or be liable for damages therefor; (iii) the Expansion

Premises Commencement Date shall not occur (and the Basic Rent for the Expansion Premises shall not commence) until such time as Landlord actually delivers possession of the Expansion Premises with the Tenant Improvements Substantially Completed; and (iv) Tenant shall accept delivery of possession of the Expansion Premises when Landlord actually delivers possession thereof to Tenant in accordance with the terms of this Amendment.

(d) **Early Access**. Subject to Tenant's delivery of an executed original of this Amendment, and the insurance certificates evidencing Tenant's insurance policies as required in the Lease, Landlord shall provide Tenant with early access to the Expansion Premises following the date on which Landlord determines the Premises is free and clear of any existing tenancy (the "**Access Date**"). Such period of early access shall commence on the Access Date and continue through the date immediately preceding the Expansion Premises Commencement Date (the "**Early Access Period**"). Tenant's access to the Expansion Premises during the Early Access Period shall be subject to all of the terms and conditions of the Lease, as amended hereby, except for Tenant's obligation to pay Rent (which obligation shall commence upon the Expansion Premises Commencement Date). During the Early Access Period, Tenant may enter the Expansion Premises for the sole purpose of installing telephones, electronic communication equipment, fixtures and furniture, provided that Tenant shall be solely responsible for all of the foregoing and for any loss or damage thereto from any cause whatsoever. Such early access and such installation shall be permitted only to the extent that such early access and installation activities will not materially interfere with Landlord's performance of the Tenant Improvements.

(e) **Changes to Defined Terms**. Effective on the Expansion Premises Commencement Date, (i) all references to the "Premises" contained in the Lease shall mean and refer to the entirety of the space in the Existing Premises and the Expansion Premises, which together contain approximately 28,513 square feet of Rentable Area, (ii) all references in the Lease to "Exhibit A" shall mean and refer to Exhibit A of the Lease as modified by Exhibit A-1 attached hereto, and (iii) "Tenant's Proportionate Share" shall mean and refer to 18.49%.

4. **Extension of Term**. Notwithstanding anything to the contrary contained in the Lease, the Term of the Lease with respect to the Existing Premises shall be extended for a two (2) year period (the "**Existing Premises Extension Term**") commencing on August 1, 2020 and expiring on July 31, 2022, and all references to the Term Expiration Date, as used in the Lease, shall mean and refer to July 31, 2022. For the avoidance of doubt, the Term of the Lease with respect to the Existing Premises and the Term of the Lease with respect to the Expansion Premises shall expire concurrently on July 31, 2022. Except as provided in Section 5 of this Amendment, Tenant shall not have any right to extend the Term of the Lease beyond the Existing Premises Extension Term.

5. **Option to Extend**. Tenant shall have one (1) option to extend the Term of the Lease with respect to the entire Premises for a two (2) year period pursuant to and in accordance with the terms of Section 3 of the Original Lease, except that: (i) all references to "Initial Term" shall be deleted and replaced with "then-current Term"; (ii) the phrase "the day immediately preceding the fourth (4th) anniversary of the Commencement Date" in the penultimate sentence of Section 3(a) shall be deleted and replaced with "July 31, 2022"; and (iii) reference to "ninety-five percent (95%)" shall be deleted and replaced with "one hundred percent (100%)".

6. **Basic Rent Payments**.

(a) **Existing Premises**. Prior to August 1, 2020, Tenant shall pay Basic Rent for the Existing Premises and all other rent required to be paid therefor in accordance with the terms of the Lease. Commencing on August 1, 2020, in addition to all other rent required to be paid by Tenant under the Lease, as amended hereby, Tenant shall pay Basic Rent for the Existing Premises as follows:

Period	Annual Rate/SF of Rentable Area	Monthly Basic Rent
8/1/20 – 7/31/21	$ 65.00	$115,320.83
8/1/21 – 7/31/22	$ 66.95	$118,780.46

(b) **Expansion Premises**. Commencing on the Expansion Premises Commencement Date, in addition to the Basic Rent for the Existing Premises and all other rent required to be paid by Tenant under the Lease, as amended hereby, Tenant shall pay Basic Rent for the Expansion Premises in accordance with the following schedule:

Period	Annual Rate/SF of Rentable Area	Monthly Basic Rent
EPCD – 7/31/21	$ 65.00	$39,124.58
8/1/21 – 7/31/22	$ 66.95	$40,298.32

In the event the Expansion Premises Commencement Date occurs on a day other than the first day of the calendar month, the Basic Rent for such partial month provided above shall be prorated based on the number of days in such partial month.

7. **Base Year**. Effective as of August 1, 2020, the Base Year with respect to the entire Premises shall be calendar year 2020.

8. **Security Deposit**. Landlord is holding a security deposit in the amount of $131,153.33. Landlord shall continue to hold such amount as the Security Deposit during the remainder of the Term, as extended hereby.

9. **Condition of Premises**. Tenant acknowledges that (a) it has been occupying and continues to occupy the Existing Premises, (b) it is familiar with the condition of the Existing Premises and, subject to the provisions of the Lease, accepts the same in its "as-is, where-is and with all faults" condition, (c) the taking of possession of the Expansion Premises by Tenant shall be conclusive evidence that Tenant accepts the same and the Tenant Improvements (subject to this Amendment, including the warranty set forth in Section 10 below) in "as-is, where-is and with all faults" condition, and (d) Landlord has made no representation or warranty regarding the condition of any portion of the Premises, the Building, or the Project or the suitability thereof for Tenant's business.

10. **Warranty**. Notwithstanding anything to the contrary contained herein, Landlord warrants that for thirty (30) days following the Expansion Premises Commencement Date, the mechanical, electrical and plumbing systems located in and serving the Expansion Premises shall be in good working order. Landlord shall repair any defective or malfunctioning component of such systems (a) not caused by Tenant and (b) for which Landlord receives written notice from Tenant within such thirty (30) day period.

11. **Opportunity to Negotiate**. Subject to then-existing renewal or expansion options of other tenants (or, even if not a right under such tenant's lease, the renewal of a lease of any tenant by Landlord for an Available Space (as defined herein)), and provided no Event of Default then exists and Tenant is occupying the entire Premises, during the Term, as the same may be extended, if Landlord determines that any space in the Building (each, an "**Available Space**") is available for lease, then Landlord shall, as a courtesy, notify Tenant of such availability, and Tenant shall have the opportunity to offer the terms and conditions under which Tenant would lease such Available Space. Nothing in this provision shall be construed to (A) create an obligation by either party to enter into (i) negotiations with the other party or (ii) an agreement for the lease of an Available Space or (B) confer any right or option to Tenant with regard to an Available Space, and Landlord shall have the right at all times to negotiate the terms and conditions of a lease for an Available Space with any other party without obligation or liability to Tenant.

12. **Insurance**. Prior to Tenant's occupancy of the Expansion Premises, Tenant shall provide Landlord with evidence of insurance coverage with respect to the Expansion Premises, in the form and with the coverages required by Section 17 of the Original Lease.

13. **Civil Code Section 1938 Advisory**. The parties acknowledge and agree that the Premises has not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code ("**Code**"). The parties further agree, pursuant to subdivision (e) of Section 55.53 of the Code the following:

(a) A CASp can inspect the Premises and determine whether the Premises complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, Landlord may not prohibit Tenant from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Tenant, if requested by 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 the construction-related accessibility standards within the Premises.

(b) Pursuant to the paragraph above, the parties expressly agree that, if Tenant elects to obtain a CASp inspection of the Premises, Tenant shall be solely responsible for scheduling the inspection and that such inspection shall not unreasonably interfere with the operations of the Premises, the Building and/or the Project or disturb any other tenant or occupant. Tenant shall be solely responsible for any and all costs to perform the CASp inspection, including any ancillary costs relating thereto. If the results of the inspection determine that modifications or alterations are required to meet all applicable construction-related accessibility standards, Tenant agrees to perform such work, in its sole cost and expense and provided approvals from Landlord are obtained under the Lease. Tenant agrees that all work shall be performed in a first class manner in compliance with all laws and using best efforts to minimize any disruption to the Building, the Project and other tenants or occupants, if applicable.

Furthermore, Tenant agrees that any report that is generated as a result of an inspection pursuant to this Section and all information contained therein, shall remain confidential, except as necessary for Tenant to complete repairs and/or correct violations, as agreed herein.

(c) Landlord also makes the disclosure required by the City and County of San Francisco regarding handicapped access in Exhibit B attached hereto.

14. **Notices.** Effective immediately, Landlord's address for notices under the Lease shall be as follows:

500 Sansome Street Investors, LLC
201 Seminary Drive
Mill Valley, CA 94941
Attention: Bruce W. Jones

With a copy to:

Charles F. Hedges, Jr.
General Counsel
Fasken Oil and Ranch, Ltd.
6101 Holiday Hill Road
Midland, TX 79707

15. **Tenant's Estoppel**. Tenant hereby certifies, as of the date of the execution of this Amendment by Tenant, that: (a) to Tenant's actual knowledge, Landlord is not in default in any respect under the Lease; (b) Tenant does not have any defenses to its obligations under the Lease; (c) there are no offsets against rent or any other amount payable in connection with the Lease; and (d) Landlord is holding a security deposit in the amount of $131,153.33 under the Lease. Without limiting the generality of the foregoing, Tenant acknowledges and agrees that it has received year-end statements providing Landlord's reconciliation of additional rent payable under Section 5 of the Original Lease for all applicable calendar years of the Term through and including calendar year 2018, and all amounts shown on such statements are deemed final and binding on Tenant. Tenant waives any right to challenge or assert any Claims (as defined herein) based on any such additional rent chargeable under Section 5 of the Original Lease for said prior years of the Term. Tenant acknowledges and agrees that: (i) the representations set forth in this Amendment constitute a material consideration to Landlord in entering into this Amendment; (ii) such representations are being made by Tenant for purposes of inducing Landlord to enter into this Amendment; and (iii) Landlord is relying on such representations in entering into this Amendment.

16. **Entire Agreement**. This Amendment contains the entire agreement and understanding between the parties concerning the subject matter of this Amendment and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, concerning the matters that are the subject of this Amendment.

17. **Severability**. If any term of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

18. **No Brokers**. Tenant hereby represents and warrants to Landlord that Tenant has not entered into any agreement or taken any other action that might result in any obligation on the part of Landlord or Tenant to pay any brokerage commission, finder's fee or other compensation with respect to this Amendment, and Tenant agrees to protect, defend, indemnify and hold Landlord harmless from and against any and all actions, adjudications, awards, causes of action, claims, costs, damages, demands, expenses (including, without limitation, attorneys' fees and costs and court costs), fees, fines, forfeitures, injuries, judgments, liabilities, liens, losses, obligations, orders, penalties, proceedings, stop notices and suits (collectively, "**Claims**") in any way arising or resulting from, or in connection with or related to any breach or inaccuracy of such representation and warranty.

19. **Ratification**. Landlord and Tenant hereby ratify and confirm their respective rights and obligations under the Lease, as amended hereby. Except as specifically herein amended, the Lease is and shall remain in full force and effect according to the terms thereof. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

20. **Authority**. Tenant warrants and represents to Landlord that Tenant has the right and power to enter into this Amendment and that the execution and performance by Tenant of its obligations under this Amendment have been duly authorized by Tenant and no further authorizations are required.

21. **Non-Disclosure**. Neither Tenant nor its agents, employees or any other parties acting on behalf of Tenant shall disclose any matters set forth in this Amendment or disseminate or distribute any information concerning the terms, details or conditions hereof to any person, firm or entity without first obtaining the express written consent of Landlord.

22. **Attorneys' Fees**. If an action is commenced between the parties in connection with the enforcement of any provision of this Amendment, the prevailing party in that action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

23. **Further Assurances**. Tenant agrees to perform, execute and deliver or cause to be performed, executed and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the actions contemplated in this Amendment.

24. **Successors and Assigns**. This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and assigns.

25. **California Law**. This Amendment and the obligations under this Amendment shall be construed in accordance with, governed by, and shall be subject to, the laws of the State of California.

26. **Time of Essence**. The parties hereto agree that time is of the essence with respect to all covenants and agreements herein.

27. **No Offer**. Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

28. **Counterparts**. This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Amendment as of the date first above written.

LANDLORD:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized Agent

TENANT:

OMADA HEALTH, INC.,
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: CEO

EXHIBIT A-1

EXPANSION PREMISES

9

EXHIBIT B

DISABILITY ACCESS OBLIGATIONS UNDER
SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38

Before you, as the Tenant, enter into a lease with us, Landlord, for the property identified below (the "Property"), please be aware of the following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the leased Property does not comply with applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this lease amendment to make sure that you understand your obligations under Federal and State disability access laws. The Landlord must provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415-554-6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under City law, the lease must include a provision in which you, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this lease amendment to make sure that you understand your obligations under the lease.

The property subject to your lease is: Suites 200, 350 & 450, 500 Sansome Street, San Francisco, California.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice and have been provided a copy of the Small Business Commission's Access Information Notice in the tenant's requested language.

Landlord:

500 SANSOME STREET INVESTORS, LLC, a California limited liability company

By: _____
Name: _____
Title: _____

Date: _____

Tenant:

OMADA HEALTH, INC
a Delaware corporation

By: _____
Name: _____
Title: _____

Date: _____

THIRD AMENDMENT TO OFFICE LEASE

THIS THIRD AMENDMENT TO OFFICE LEASE (this "**Amendment**") dated as of this 7th day of November, 2019, is entered into by and between 500 SANSOME STREET INVESTORS, LLC, a California limited liability company ("**Landlord**"), and OMADA HEALTH, INC., a Delaware corporation ("**Tenant**"), with reference to the following:

A. Landlord and Tenant entered into that certain 500 Sansome Lease dated April 30, 2014 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of March 10, 2016 (the "**First Amendment**") and that certain Second Amendment to Office Lease dated as of July 19, 2019 (the "**Second Amendment**"); the Original Lease, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the "**Lease**"), for the lease of certain premises comprised of (i) approximately 13,606 square feet of Rentable Area designated as Suite 200, (ii) approximately 7,684 square feet of Rentable Area designated as Suite 350 and (iii) approximately 7,223 square feet of Rentable Area designated as Suite 450 (collectively, the "**Existing Premises**") in the building located at 500 Sansome Street, San Francisco, California (the "**Building**"), as more particularly described in the Lease.

B. The Term of the Lease with respect to the Existing Premises is scheduled to expire on July 31, 2022.

C. Tenant desires to lease additional space in the Building, and Landlord is willing to accommodate Tenant's request therefor, subject to certain terms and conditions.

D. Landlord and Tenant now enter into this Amendment to amend the Lease in order to (i) expand the Existing Premises to include the Expansion Premises, as defined below, (ii) provide for new Basic Rent schedules to account for such expansion, and (iii) further amend the Lease as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. Contingency. Tenant acknowledges that the effectiveness of this Amendment is expressly conditioned upon the vacation and surrender of the Expansion Premises by the existing tenants therein ("**Existing Tenants**"). If Existing Tenants fail to vacate and surrender the Expansion Premises by April 15, 2020, then Tenant shall have the right to terminate this Amendment upon written notice to Landlord. Upon such termination, Tenant shall continue to lease the Existing Premises in accordance with the terms and conditions of the Lease without any modification as set forth in this Amendment and this Amendment shall be null and void without any force or effect.

3. Addition of Expansion Premises.

(a) Delivery of Expansion Premises. In addition to the Existing Premises, effective as of the earliest to occur of (i) the date on which Landlord delivers possession of that certain premises consisting of approximately 6,365 square feet of Rentable Area adjacent to Tenant's Existing Premises located on the fourth (4th) floor of the Building (the "**Expansion Premises**") as shown on Exhibit A-1 attached hereto, with the Tenant Improvements Substantially Completed (as such terms are defined elsewhere in the Lease, as amended hereby), (ii) the date delivery would have occurred but for any delay caused by Tenant's failure to comply with the provisions of this Amendment (and for purposes of determining the number of days of such delay, Landlord shall look solely to the impact that any default by Tenant, its employees, agents or representatives had on causing such delay); and (iii) the date on which Tenant occupies the Expansion Premises for the conduct of its business (in either event, the "**Expansion Premises Commencement Date**" or "**EPCD**" as used in the Basic Rent schedule in Section 5(b) below), Landlord shall lease to Tenant and Tenant shall lease from Landlord the Expansion Premises upon all of the terms and conditions of the Lease, as amended hereby. Upon Landlord's request, Tenant shall execute and deliver to Landlord a document prepared by Landlord confirming, among other things: (1) the Expansion Premises Commencement Date; (2) that Tenant has accepted the Expansion Premises; and (3) that Landlord has performed all of its obligations with respect to the Premises (except for punch list items specified in such document, if any); provided, however, that the failure of Tenant to execute such document shall not defer the Expansion Premises Commencement Date or otherwise invalidate this Amendment. Tenant's failure to execute such document within ten (10) business days of receipt thereof from Landlord shall be deemed to constitute Tenant's agreement to the contents of such document.

(b) Condition of Expansion Premises. Tenant acknowledges that Tenant shall lease the Expansion Premises on an "as is, where is" basis, provided that, prior to delivery, Landlord shall have completed the Landlord's work as requested by Tenant and reasonably approved by Landlord (collectively, the "**Tenant Improvements**"). Tenant's taking possession of the Expansion Premises shall be deemed conclusive evidence that, as of the date of taking possession, the Expansion Premises is in satisfactory condition, subject to punch list items relating to the Tenant Improvements and any defects of the Tenant Improvements covered by the warranties provided by the contractors or subcontractors therefor. Tenant agrees that, except for the Tenant Improvements, Landlord has no obligation to make or pay for any improvements or renovations in or to the Existing Premises, the Expansion Premises or to otherwise prepare the same for Tenant's use or occupancy.

(c) Delay in Delivery. Landlord estimates that it shall deliver possession of the Expansion Premises to Tenant in the condition required hereunder on or about June 1, 2020 (the "**Estimated Delivery Date**"). Without limiting Landlord's right under Section 3 above, if Landlord is unable to deliver possession of the Expansion Premises to Tenant in the condition required hereunder by the Estimated Delivery Date, then, subject to Section 3 above: (i) the validity of this Amendment shall not be affected or impaired thereby; (ii) Landlord shall not be in default under the Lease or be liable for damages therefor; (iii) the Expansion Premises

Commencement Date shall not occur (and the Basic Rent for the Expansion Premises shall not commence) until such time as Landlord actually delivers possession of the Expansion Premises with the Tenant Improvements Substantially Completed; and (iv) Tenant shall accept delivery of possession of the Expansion Premises when Landlord actually delivers possession thereof to Tenant in accordance with the terms of this Amendment.

(d) Early Access. Subject to Tenant's delivery of an executed original of this Amendment, and the insurance certificates evidencing Tenant's insurance policies as required in the Lease, Landlord shall provide Tenant with early access to the Expansion Premises following the date on which Landlord determines the Premises is free and clear of the Existing Tenants (the "**Access Date**"). Such period of early access shall commence on the Access Date and continue through the date immediately preceding the Expansion Premises Commencement Date (the "**Early Access Period**"). Tenant's access to the Expansion Premises during the Early Access Period shall be subject to all of the terms and conditions of the Lease, as amended hereby, except for Tenant's obligation to pay Rent (which obligation shall commence upon the Expansion Premises Commencement Date, provided that Tenant's indemnification obligation shall not apply to the Tenant Improvement work. During the Early Access Period, Tenant may enter the Expansion Premises for the sole purpose of installing telephones, electronic communication equipment, fixtures and furniture, provided that Tenant shall be solely responsible for all of the foregoing and for any loss or damage thereto from any cause whatsoever. Such early access and such installation shall be permitted only to the extent that such early access and installation activities will not materially interfere with Landlord's performance of the Tenant Improvements.

(e) Changes to Defined Terms. Effective on the Expansion Premises Commencement Date, (i) all references to the "Premises" contained in the Lease shall mean and refer to the entirety of the space in the Existing Premises and the Expansion Premises, which together contain approximately 34,878 square feet of Rentable Area, (ii) all references in the Lease to "Exhibit A" shall mean and refer to Exhibit A of the Lease as modified by Exhibit A-1 attached hereto, and (iii) "Tenant's Proportionate Share" shall mean and refer to 22.61%.

4. Option to Extend. Tenant shall have one (1) option to extend the Term of the Lease with respect to the entire Premises for a two (2) year period pursuant to and in accordance with the terms of Section 3 of the Original Lease, except that: (i) all references to "Initial Term" shall be deleted and replaced with "then-current Term"; (ii) the phrase "the day immediately preceding the fourth (4th) anniversary of the Commencement Date" in the penultimate sentence of Section 3(a) shall be deleted and replaced with "July 31, 2022"; and (iii) reference to "ninety-five percent (95%)" shall be deleted and replaced with "one hundred percent (100%)".

5. Basic Rent Payments.

(a) Existing Premises. Prior to August 1, 2020, Tenant shall pay Basic Rent for the Existing Premises and all other rent required to be paid therefor in accordance with the terms of the Lease.

(b) Expansion Premises. Commencing on the Expansion Premises Commencement Date, in addition to the Basic Rent for the Existing Premises and all other rent required to be paid by Tenant under the Lease, as amended hereby, Tenant shall pay Basic Rent for the Expansion Premises as follows:

Period	Annual Rate/SF of Rentable Area	Monthly Basic Rent
EPCD – 7/31/20	$ 65.00	$ 34,477.08

In the event the Expansion Premises Commencement Date occurs on a day other than the first day of the calendar month, the Basic Rent for such partial month provided above shall be prorated based on the number of days in such partial month.

(c) Entire Premises. Commencing on August 1, 2020, in addition to all other rent required to be paid by Tenant under the Lease, as amended hereby, Tenant shall pay Basic Rent for the entire Premises in accordance with the following schedule:

Period	Annual Rate/SF of Rentable Area	Monthly Basic Rent
8/1/20 – 7/31/21	$ 65.00	$188,922.49
8/1/21 –7/31/22	$ 66.95	$194,590.18

6. Base Year. Effective as of the Expansion Premises Commencement Date, the Base Year with respect to the entire Premises shall be calendar year 2020.

7. Security Deposit. Landlord is holding a security deposit in the amount of $131,153.33. Landlord shall continue to hold such amount as the Security Deposit during the remainder of the Term, as extended hereby.

8. Condition of Premises. Tenant acknowledges that (a) it has been occupying and continues to occupy the Existing Premises, (b) it is familiar with the condition of the Existing Premises and, subject to the provisions of the Lease, accepts the same in its "as-is, where-is and with all faults" condition, (c) the taking of possession of the Expansion Premises by Tenant shall be conclusive evidence that Tenant accepts the same and the Tenant Improvements (subject to this Amendment, including the warranty set forth in Section 9 below) in "as-is, where-is and with all faults" condition, and (d) Landlord has made no representation or warranty regarding the condition of any portion of the Premises, the Building, or the Project or the suitability thereof for Tenant's business.

9. Warranty. Notwithstanding anything to the contrary contained herein, Landlord warrants that for thirty (30) days following the Expansion Premises Commencement Date, the mechanical, electrical and plumbing systems located in and serving the Expansion Premises shall be in good working order. Landlord shall repair, at its sole cost and expense, any defective or malfunctioning component of such systems (a) not caused by Tenant and (b) for which Landlord receives written notice from Tenant within such thirty (30) day period. After such thirty (30) day period, the obligation to repair such systems shall be as set forth in the Lease.

10. Opportunity to Negotiate. Subject to then-existing renewal or expansion options of other tenants (or, even if not a right under such tenant's lease, the renewal of a lease of any tenant by Landlord for an Available Space (as defined herein)), and provided no Event of Default then exists and Tenant is occupying the entire Premises, during the Term, as the same may be extended, if Landlord determines that any space in the Building (each, an "**Available Space**") is available for lease, then Landlord shall, as a courtesy, notify Tenant of such availability, and Tenant shall have the opportunity to offer the terms and conditions under which Tenant would lease such Available Space. Nothing in this provision shall be construed to (A) create an obligation by either party to enter into (i) negotiations with the other party or (ii) an agreement for the lease of an Available Space or (B) confer any right or option to Tenant with regard to an Available Space, and Landlord shall have the right at all times to negotiate the terms and conditions of a lease for an Available Space with any other party without obligation or liability to Tenant.

11. Insurance. Prior to Tenant's occupancy of the Expansion Premises, Tenant shall provide Landlord with evidence of insurance coverage with respect to the Expansion Premises, in the form and with the coverages required by Section 17 of the Original Lease.

12. Civil Code Section 1938 Advisory. The parties acknowledge and agree that the Premises has not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code ("**Code**"). The parties further agree, pursuant to subdivision (e) of Section 55.53 of the Code the following:

(a) A CASp can inspect the Premises and determine whether the Premises complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, Landlord may not prohibit Tenant from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Tenant, if requested by 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 the construction-related accessibility standards within the Premises.

(b) Pursuant to the paragraph above, the parties expressly agree that, if Tenant elects to obtain a CASp inspection of the Premises, Tenant shall be solely responsible for scheduling the inspection and that such inspection shall not unreasonably interfere with the operations of the Premises, the Building and/or the Project or disturb any other tenant or occupant. Tenant shall be solely responsible for any and all costs to perform the CASp inspection, including any ancillary costs relating thereto. If the results of the inspection detern1ine that modifications or alterations are required to meet all applicable construction-related accessibility standards, Tenant agrees to perform such work, in its sole cost and expense and provided approvals from Landlord are obtained under the Lease. Tenant agrees that all work shall be performed in a first class manner in compliance with all laws and using best efforts to minimize any disruption to the Building, the Project and other tenants or occupants, if applicable. Furthermore, Tenant agrees that any report that is generated as a result of an inspection pursuant to this Section and all information contained therein, shall remain confidential, except as necessary for Tenant to complete repairs and/or correct violations, as agreed herein.

(c) Landlord also makes the disclosure required by the City and County of San Francisco regarding handicapped access in Exhibit B attached hereto.

13. Notices. Effective immediately, Landlord's address for notices under the Lease shall be as follows:

500 Sansome Street Investors, LLC
201 Seminary Drive
Mill Valley, CA 94941
Attention: Bruce W. Jones

With a copy to:

Charles F. Hedges, Jr.
General Counsel
Fasken Oil and Ranch, Ltd.
6101 Holiday Hill Road
Midland, TX 79707

14. Tenant's Estoppel. Tenant hereby certifies, as of the date of the execution of this Amendment by Tenant, that: (a) to Tenant's actual knowledge, Landlord is not in default in any respect under the Lease; (b) Tenant does not have any defenses to its obligations under the Lease; (c) there are no offsets against rent or any other amount payable in connection with the Lease; and (d) Landlord is holding a security deposit in the amount of $131,153.33 under the Lease. Without limiting the generality of the foregoing, Tenant acknowledges and agrees that it has received year-end statements providing Landlord's reconciliation of additional rent payable under Section 5 of the Original Lease for all applicable calendar years of the Tenn through and including calendar year 2018, and all amounts shown on such statements are deemed final and binding on Tenant. Tenant waives any right to challenge or assert any Claims (as defined herein) based on any such additional rent chargeable under Section 5 of the Original Lease for said prior years of the Tenn. Tenant acknowledges and agrees that: (i) the representations set forth in this Amendment constitute a material consideration to Landlord in entering into this Amendment; (ii) such representations are being made by Tenant for purposes of inducing Landlord to enter into this Amendment; and (iii) Landlord is relying on such representations in entering into this Amendment.

15. Entire Agreement. This Amendment contains the entire agreement and understanding between the parties concerning the subject matter of this Amendment and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, concerning the matters that are the subject of this Amendment.

16. Severability. If any term of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. No Brokers. Tenant hereby represents and warrants to Landlord that Tenant has not entered into any agreement or taken any other action that might result in any obligation on the part of Landlord or Tenant to pay any brokerage commission, finder's fee or other compensation with respect to this Amendment, and Tenant agrees to protect, defend, indemnify and hold Landlord harmless from and against any and all actions, adjudications, awards, causes of action, claims, costs, damages, demands, expenses (including, without limitation, attorneys' fees and costs and court costs), fees, fines, forfeitures, injuries, judgments, liabilities, liens, losses, obligations, orders, penalties, proceedings, stop notices and suits (collectively, "**Claims**") in any way arising or resulting from, or in connection with or related to any breach or inaccuracy of such representation and warranty.

18. Ratification. Landlord and Tenant hereby ratify and confirm their respective rights and obligations under the Lease, as amended hereby. Except as specifically herein amended, the Lease is and shall remain in full force and effect according to the terms thereof. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

19. Authority. Tenant warrants and represents to Landlord that Tenant has the right and power to enter into this Amendment and that the execution and performance by Tenant of its obligations under this Amendment have been duly authorized by Tenant and no further authorizations are required.

20. Non-Disclosure. Neither Tenant nor its agents, employees or any other parties acting on behalf of Tenant shall disclose any matters set forth in this Amendment or disseminate or distribute any information concerning the terms, details or conditions hereof to any person, firm or entity without first obtaining the express written consent of Landlord.

21. Attorneys' Fees. If an action is commenced between the parties in connection with the enforcement of any provision of this Amendment, the prevailing party in that action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

22. Further Assurances. Tenant agrees to perform, execute and deliver or cause to be performed, executed and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the actions contemplated in this Amendment.

23. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and assigns.

24. California Law. This Amendment and the obligations under this Amendment shall be construed in accordance with, governed by, and shall be subject to, the laws of the State of California.

25. Time of Essence. The parties hereto agree that time is of the essence with respect to all covenants and agreements herein.

26. No Offer. Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

27. **Counterparts.** This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Amendment as of the date first above written.

LANDLORD:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized Agent

TENANT:

OMADA HEALTH, INC.,
a Delaware corporation

By: /s/ Sarah Blanchard
Name: Sarah Blanchard
Title: CFO

EXHIBIT A-1

EXPANSION PREMISES

EXHIBIT B

DISABILITY ACCESS OBLIGATIONS UNDER
SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38

Before you, as the Tenant, enter into a lease with us, Landlord, for the property identified below (the "Property"), please be aware of the following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the leased Property does not comply with applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this lease amendment to make sure that you understand your obligations under Federal and State disability access laws. The Landlord must provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415-554-6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under City law, the lease must include a provision in which you, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this lease amendment to make sure that you understand your obligations under the lease.

The property subject to your lease is: Suites 200, 350 & 450, 500 Sansome Street, San Francisco, California.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice and have been provided a copy of the Small Business Commission's Access Information Notice in the tenant's requested language.

Landlord:

500 SANSOME STREET INVESTORS, LLC, a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized Agent

Date: 11/12/2019

Tenant:

OMADA HEALTH, INC
a Delaware corporation

By: /s/ Sarah Blanchard
Name: Sarah Blanchard
Title: CFO

Date: 11/11/2019

FOURTH AMENDMENT TO OFFICE LEASE

THIS FOURTH AMENDMENT TO OFFICE LEASE (this "**Amendment**") dated as of this 5th day of January, 2022, is entered into by and between **500 SANSOME STREET INVESTORS, LLC,** a California limited liability company ("**Landlord**"), and **OMADA HEALTH, INC.,** a Delaware corporation ("**Tenant**"), with reference to the following:

A. Landlord and Tenant entered into that certain 500 Sansome Lease dated April 30, 2014 (the "**Original Lease**"), as amended by that certain First Amendment to Office Lease dated as of March 10, 2016 (the "**First Amendment**"), that certain Second Amendment to Office Lease dated as of July 19, 2019 (the "**Second Amendment**") and that certain Third Amendment to Office Lease dated as of November 4, 2019 (the "**Third Amendment**"); the Original Lease, as amended by the First Amendment, the Second Amendment and the Third Amendment, is hereinafter referred to as the "**Lease**", for the lease of certain premises comprised of (i) approximately 13,606 square feet of Rentable Area designated as Suite 200, (ii) approximately 7,684 square feet of Rentable Area designated as Suite 350, (iii) approximately 7,223 square feet of Rentable Area designated as Suite 450, and (iv) approximately 6,365 square feet of Rentable Area designated as Suite 450 Expansion (collectively, the "**Existing Premises**") in the building located at 500 Sansome Street, San Francisco, California (the "**Building**"), as more particularly described in the Lease.

B. The Term of the Lease with respect to the Existing Premises is scheduled to expire on July 31, 2022.

C. Tenant desires to terminate the Lease with respect to a portion of the Existing Premises consisting of approximately 21,272 square feet of Rentable Area designated as Suite 350, Suite 450 and Suite 450 Expansion (collectively, the "**Surrendered Space**"), and Landlord agrees to permit such termination on the terms and conditions set forth herein.

D. Landlord and Tenant now enter into this Amendment to amend the Lease in order to provide for (i) a reduction of the Existing Premises, (ii) an extension of the Term with respect to the Remaining Premises (as hereinafter defined), (iii) a new Basic Rent schedule to account for such reduction and extension, and (iv) further amend the Lease as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Definitions.** Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease. Unless the context clearly indicates otherwise, all references to the "Lease" in the Lease and in this Amendment shall hereinafter be deemed to refer to the Lease, as amended hereby.

2. **Reduction in Size of Premises.** Tenant shall vacate and surrender exclusive possession of the Surrendered Space to Landlord in its current "as is" condition by 5:00 p.m. local time on July 31, 2022 (the "**Termination Date**"), with all personal property removed therefrom and otherwise in accordance with the terms and conditions of Section 37 of the

Original Lease. Without limiting Tenant's obligations with respect to the Remaining Premises, the removal of Alterations or any other improvements in the Surrendered Space shall not be required. Tenant shall continue to lease approximately 13,606 square feet of Rentable Area to remain designated as Suite 200, as shown on Exhibit A-1 attached hereto (the "**Remaining Premises**") pursuant to the terms and conditions of the Lease, as amended hereby. As of the Termination Date, the Lease with respect to the Surrendered Space shall terminate, and neither party shall have any obligations under the Lease with respect to the Surrendered Space, except for those obligations which expressly (or are intended to) survive the termination of the Lease, and the term the "Premises" as used in the Lease and this Amendment shall mean and refer to the Remaining Premises and be deemed to contain approximately 13,606 square feet of Rentable Area. If Tenant fails to vacate and surrender the Surrendered Space by the Termination Date in the condition required hereunder, the terms of Section 38 of the Original Lease shall apply with respect to the Surrendered Space.

3. **Basic Rent for Remaining Premises.** Commencing on August 1, 2022 (the "**Remaining Premises Commencement Date**"), in addition to all other additional rent for the Remaining Premises and rent at the holdover rate for the Surrendered Space, if any, Tenant shall pay Basic Rent for the Remaining Premises in accordance with the following schedule:

Period	Annual Rate/SF of Rentable Area	Monthly Basic Rent
8/1/22 –7/31/23	$ 59.00	$ 66 896.17
8/1/23 – 7/31/24	$ 60.50	$ 68,596.92
8/1/24 –7/31/25	$ 62.00	$ 70,297.67

4. **Base Year.** Effective as of the Remaining Premises Commencement Date, the Base Year with respect to the Remaining Premises shall be calendar year 2022.

5. **Tenant Improvements; Allowance.** Landlord shall provide Tenant a one-time tenant improvement allowance not to exceed $150,000.00 (the "**Allowance**") for lighting upgrades to the Remaining Premises ("**Tenant Improvements**") to be performed by Centric Construction and CBF Electrical. The specifications for the Tenant Improvements shall be subject to Landlord's prior written approval, which approval shall not be unreasonable withheld, and the construction of the Tenant Improvements shall be in accordance with the terms of the Lease, as amended hereby. Tenant shall be responsible for all costs in excess of the Allowance, including the cost of moving and/or relocating furniture, fixtures and equipment in connection with the Tenant Improvements. All Tenant Improvements for which the Allowance has been made available shall be deemed Landlord's property, and, notwithstanding anything to the contrary, Tenant shall have no obligation to remove the Tenant Improvements at the expiration or earlier termination of the Lease. Tenant shall not be entitled to use any portion of the Allowance for anything other than the Tenant Improvements. Within forty five (45) days after Landlord's receipt of invoices sufficient to determine the actual cost of Tenant Improvements, final, unconditional lien waivers in the statutory form for all labor and materials provided in connection with the Tenant Improvements, and any other documentation reasonably requested by Landlord, Landlord shall reimburse Tenant for the actual, reasonable out of pocket cost incurred by Tenant related to the Tenant Improvements not to exceed the Allowance; provided, however, if an Event of Default is occurring, Landlord shall be entitled to withhold payment of the

Allowance until such Event of Default is cured. In no event shall Tenant be entitled to any excess, credit, deduction or offset against rent for any unused portion of the Allowance. All requests for reimbursement for the Tenant Improvements up to the Allowance must be submitted to Landlord within six (6) months after the Remaining Premises Commencement Date, which period shall be extended due to delays caused by force majeure, including, without limitation, any delay in obtaining governmental approvals or construction as a result of the current COVID-19 pandemic (the "**Allowance Election Period**"), and Landlord shall not be obligated to make any disbursements related to the Tenant Improvements after the expiration of the Allowance Election Period. Under no circumstances shall Landlord be required to disburse any portion of the Allowance if an Event of Default is occurring, until such Event of Default is cured, nor shall Tenant be entitled to any unused portion of the Allowance or to use any portion of the Allowance for any other purpose except as expressly provided herein. In prosecuting the Tenant Improvements, Tenant shall use commercially reasonable efforts to minimize any disruption to Landlord and tenants and occupants of the Building and shall at all times comply with Landlord's reasonable rules and regulations related to construction which may be established by Landlord from time to time (and at such time, a copy thereof shall be provided to Tenant); provided, however, that (a) any changes made to rules and regulations related to construction after the commencement of construction shall not apply and (b) Tenant shall not be required to perform such work after-hours or during weekends except for work which may result in significant noise, odor or vibration or could otherwise materially interfere with Landlord and other tenants of the Building, including, without limitation, noise generating tasks such as roto hammering, core drilling and installing fasteners in concrete, which work shall be performed during hours reasonably approved by Landlord.

6. **Security Deposit.** Landlord is holding a security deposit in the amount of $131,153.33. Effective on the Remaining Premises Commencement Date, the amount of the Security Deposit shall be decreased to $66,000.00 and Landlord shall return to Tenant the balance of $65,153.33 as promptly as practicable but in any event within thirty (30) days after the Remaining Premises Commencement Date, subject to any deduction therefrom permitted under, and otherwise in accordance with, Section 27 of the Original Lease.

7. **Condition of Premises.** Tenant acknowledges that (a) it has been occupying and continues to occupy the Remaining Premises, (b) it is familiar with the condition of the Remaining Premises, (c) it accepts the Remaining Premises in its "as-is, where-is and with all faults" condition, and (d) Landlord has made no representation or warranty regarding the condition of any portion of the Premises, the Building, or the Project or the suitability thereof for Tenant's business.

8. **Civil Code Section 1938 Advisory.** The parties acknowledge and agree that the Premises has not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code ("**Code**"). The parties further agree, pursuant to subdivision (e) of Section 55.53 of the Code the following:

(a) A CASp can inspect the Premises and determine whether the Premises complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, Landlord may not prohibit Tenant from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Tenant, if requested by 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 the construction-related accessibility standards within the Premises.

(b) Pursuant to the paragraph above, the parties expressly agree that, if Tenant elects to obtain a CASp inspection of the Premises, Tenant shall be solely responsible for scheduling the inspection and that such inspection shall not unreasonably interfere with the operations of the Premises, the Building and/or the Project or disturb any other tenant or occupant. Tenant shall be solely responsible for any and all costs to perform the CASp inspection elected by Tenant, including any ancillary costs relating thereto. If the results of the inspection determine that modifications or alterations are required to meet all applicable construction-related accessibility standards, Tenant agrees to perform such work, in its sole cost and expense and provided approvals from Landlord are obtained under the Lease. Tenant agrees that all work shall be performed in a first class manner in compliance with all laws and using best efforts to minimize any disruption to the Building, the Project and other tenants or occupants, if applicable. Furthermore, Tenant agrees that any report that is generated as a result of an inspection pursuant to this Section and all information contained therein, shall remain confidential, except as necessary for Tenant to complete repairs and/or correct violations, as agreed herein.

(c) Landlord also makes the disclosure required by the City and County of San Francisco regarding handicapped access in Exhibit B attached hereto.

9. **Tenant's Estoppel.** Tenant hereby certifies, as of the date of the execution of this Amendment by Tenant, that: (a) to Tenant's actual knowledge, Landlord is not in default in any respect under the Lease; (b) Tenant does not have any defenses to its obligations under the Lease; (c) there are no offsets against rent or any other amount payable in connection with the Lease; and (d) Landlord is holding a Security Deposit in the amount of $131,153.33 under the Lease. Without limiting the generality of the foregoing, Tenant acknowledges and agrees that it has received Reconciliation Statements for all Operating Years through and including calendar year 2020, and all amounts shown on each Reconciliation Statement shall be deemed final and binding on Tenant. Tenant waives any right to challenge or assert any Claims (as defined herein) in connection therewith, including any such additional rent chargeable under Section 5 of the Original Lease. Tenant acknowledges and agrees that: (i) the representations set forth in this Amendment constitute a material consideration to Landlord in entering into this Amendment; (ii) such representations are being made by Tenant for purposes of inducing Landlord to enter into this Amendment; and (iii) Landlord is relying on such representations in entering into this Amendment.

10. **Entire Agreement.** This Amendment contains the entire agreement and understanding between the parties concerning the subject matter of this Amendment and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, concerning the matters that are the subject of this Amendment.

11. **Severability.** If any term of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

12. **No Brokers.** Tenant hereby represents and warrants to Landlord that Tenant has not entered into any agreement or taken any other action that might result in any obligation on the part of Landlord or Tenant to pay any brokerage commission, finder's fee or other compensation with respect to this Amendment, and Tenant agrees to protect, defend, indemnify and hold Landlord harmless from and against any and all actions, adjudications, awards, causes of action, claims, costs, damages, demands, expenses (including, without limitation, attorneys' fees and costs and court costs), fees, fines, forfeitures, injuries, judgments, liabilities, liens, losses, obligations, orders, penalties, proceedings, stop notices and suits (collectively, "**Claims**") in any way arising or resulting from, or in connection with or related to any breach or inaccuracy of such representation and warranty.

13. **Ratification.** Landlord and Tenant hereby ratify and confirm their respective rights and obligations under the Lease, as amended hereby. Except as specifically herein amended, the Lease is and shall remain in full force and effect according to the terms thereof. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall control.

14. **Authority.** Tenant warrants and represents to Landlord that Tenant has the right and power to enter into this Amendment and that the execution and performance by Tenant of its obligations under this Amendment have been duly authorized by Tenant and no further authorizations are required.

15. **Non-Disclosure.** Neither Tenant nor its agents, employees or any other parties acting on behalf of Tenant shall disclose any matters set forth in this Amendment or disseminate or distribute any information concerning the terms, details or conditions hereof to any person, firm or entity without first obtaining the express written consent of Landlord.

16. **Attorneys' Fees.** If an action is commenced between the parties in connection with the enforcement of any provision of this Amendment, the prevailing party in that action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

17. **Further Assurances.** Tenant agrees to perform, execute and deliver or cause to be performed, executed and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the actions contemplated in this Amendment.

18. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and assigns.

19. **California Law.** This Amendment and the obligations under this Amendment shall be construed in accordance with, governed by, and shall be subject to, the laws of the State of California.

20. **Time of Essence.** The parties hereto agree that time is of the essence with respect to all covenants and agreements herein.

21. **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 for an amendment to the Lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

22. **Counterparts.** This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument. PDF and electronic signatures (including, without limitation, signatures provided via DocuSign) shall constitute originals for purposes of this Consent.

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Amendment as of the date first above written.

LANDLORD:

500 SANSOME STREET INVESTORS, LLC,
a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized Agent

TENANT:

OMADA HEALTH, INC.,
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

EXHIBIT A-1

REMAINING PREMISES

7

EXHIBIT B

DISABILITY ACCESS OBLIGATIONS UNDER
SAN FRANCISCO ADMINISTRATIVE CODE CHAPTER 38

Before you, as the Tenant, enter into a lease with us, Landlord, for the property identified below (the "**Property**"), please be aware of the following important information about the lease:

You May Be Held Liable for Disability Access Violations on the Property. Even though you are not the owner of the Property, you, as the tenant, as well as the Property owner, may still be subject to legal and financial liabilities if the leased Property does not comply with applicable Federal and State disability access laws. You may wish to consult with an attorney prior to entering this lease amendment to make sure that you understand your obligations under Federal and State disability access laws. The Landlord must provide you with a copy of the Small Business Commission Access Information Notice under Section 38.6 of the San Francisco Administrative Code in your requested language. For more information about disability access laws applicable to small businesses, you may wish to visit the website of the San Francisco Office of Small Business or call 415-554-6134.

The Lease Must Specify Who Is Responsible for Making Any Required Disability Access Improvements to the Property. Under City law, the lease must include a provision in which you, the Tenant, and the Landlord agree upon your respective obligations and liabilities for making and paying for required disability access improvements on the leased Property. The lease must also require you and the Landlord to use reasonable efforts to notify each other if they make alterations to the leased Property that might impact accessibility under federal and state disability access laws. You may wish to review those provisions with your attorney prior to entering this lease amendment to make sure that you understand your obligations under the lease.

The property subject to your lease is: Suites 200 Sansome Street, San Francisco, California.

By signing below I confirm that I have read and understood this Disability Access Obligations Notice and have been provided a copy of the Small Business Commission's Access Information Notice in the tenant's requested language.

Landlord:

500 SANSOME STREET INVESTORS, LLC, a California limited liability company

By: /s/ Bruce W. Jones
Name: Bruce W. Jones
Title: Authorized Agent

Date: January 7, 2022

Tenant:

OMADA HEALTH, INC
a Delaware corporation

By: /s/ Sean Duffy
Name: Sean Duffy
Title: Chief Executive Officer

Date: January 5, 2022

OMADA HEALTH, INC.

2011 STOCK PLAN

ADOPTED ON MAY 20, 2011
AMENDED ON JANUARY 16, 2013, APRIL 4, 2014, JULY 9, 2015,
SEPTEMBER 3, 2015, JANUARY 28, 2016, MAY 9, 2017, JUNE 6, 2019,
JULY 1, 2020, MARCH 16, 2021, DECEMBER 16, 2021, MARCH 8, 2022, JUNE 13, 2023 AND
DECEMBER 5, 2023

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OMADA HEALTH, INC. 2011 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of this Plan is to offer persons selected by the Company an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by acquiring Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may be ISOs intended to qualify under Code Section 422 or Nonstatutory Options 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 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 Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) General Rule. Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. 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.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Not more than 48,228,475 Shares may be issued under the Plan, subject to Subsection (b) below and Section 8(a).[1] All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan may not exceed the number of Shares that then remain available for issuance under the Plan. 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 reacquired by the Company, 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 or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall be added to the number of Shares then available for issuance under the Plan.

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.

(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 7.

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

[1] Please refer to Exhibit A for a schedule of the initial share reserve and any subsequent increases in the reserve.

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 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an Option shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and in the case of an ISO a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7. This Subsection (c) shall not apply to an Option granted pursuant to an assumption of, or substitution for, another option in a manner that complies with Code Section 409A and, if applicable, Code Section 424(a).

(d) Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become 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 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). The balance of such Options shall lapse when the Optionee's Service terminates. 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).

(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, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(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). The balance of such Options shall lapse when the Optionee dies.

(i) Pre-Exercise Restrictions on Transfer of Options or Shares. 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 applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by gift or domestic relations order to a Family Member of the Optionee. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. In addition, an Option shall comply with all conditions of Rule 12h-1(f)(1) under the Exchange Act until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. Such conditions include, without limitation, the transferability restrictions set forth in Rule 12h-1(f)(1)(iv) and (v) under the Exchange Act, which shall apply to an Option and, prior to exercise, to the Shares to be issued upon exercise of such Option during the period commencing on the Date of Grant and ending on the earlier of (i) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (ii) the date when the Company makes a determination that it will cease to rely on the exemption afforded by

Rule 12h-1(f)(1) under the Exchange Act. During such period, an Option and, prior to exercise, the Shares to be issued upon exercise of such Option shall be restricted as to any pledge, hypothecation or other transfer by the Optionee, including any short position, any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act).

(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 becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price 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, 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.

(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 Fair Market 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. 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 7. 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 full-recourse 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 (at its sole discretion) shall specify the term, interest rate, 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) Exercise/Sale. If the Stock is publicly traded, all or part of the Exercise 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.

(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 plus all or a portion of the minimum amount required to be withheld under applicable tax law (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 obligation 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 8. 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 in each of (i) the number and kind of Shares available for future grants under Section 4, (ii) the number and kind of Shares covered by each outstanding Option 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. No fractional Shares shall be issued under the Plan as a result of an adjustment under this Section 8(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 Options and other Plan 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 Options and awards (or all portions of an Option or an award) in an identical manner. The treatment specified in the transaction agreement may include (without limitation) one or more of the following with respect to each outstanding Option or award:

(i) Continuation of the Option or award by the Company (if the Company is the surviving corporation).

(ii) Assumption of the Option by the surviving corporation or its parent in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(iii) Substitution by the surviving corporation or its parent of a new option for the Option in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(iv) Cancellation of the Option and a payment to the Optionee with respect to each Share subject to the portion of the Option 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 (B) the per-Share Exercise Price of the Option (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, 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. If the Spread applicable to an Option is zero or a negative number, then the Option may be cancelled without making a payment to the Optionee.

(v) Cancellation of the Option 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. Any exercise of the Option during such period may be contingent upon the closing of the transaction.

(vi) 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 permit the closing of the transaction.

(vii) 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 Option or other Plan award in connection with a corporate transaction covered by this Section 8(b).

(c) Reservation of Rights. Except as provided in this Section 8, 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 Option. The grant of an Option 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 9. PRE-EXERCISE INFORMATION REQUIREMENT.

(a) Application of Requirement. This Section 9 shall apply only during a period that (i) commences when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) under the Exchange Act, as determined by the Company in its sole discretion, and (ii) ends on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Company in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. In addition, this Section 9 shall in no event apply to an Optionee after he or she has fully exercised all of his or her Options.

(b) Scope of Requirement. The Company shall provide to each Optionee the information described in Rule 701(e)(3), (4) and (5) under the Securities Act. Such information shall be provided at six-month intervals, and the financial statements included in such information shall not be more than 180 days old. The foregoing notwithstanding, the Company shall not be required to provide such information unless the Optionee has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

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 comply with (or are 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.

(b) No Retention Rights. Nothing in the Plan or in any right or Option 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, 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.

(f) Tax Matters.

(i) As a condition to the award, grant, issuance, vesting, purchase, exercise 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 granted under the Plan 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 be given effect if such modification would cause the Award to become subject to Code Section 409A unless the parties explicitly acknowledge and consent to the modification 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 8(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 Option granted under the Plan after the termination thereof, except upon exercise of an Option (or any other right to purchase Shares) granted under the Plan prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option 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. To the extent required by applicable law, any amendment of the Plan will be subject to the approval of the Company's stockholders within 12 months of the amendment date if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or (ii) materially changes the class of persons who are eligible for the grant of ISOs. In addition, an amendment effecting any other material change to the Plan terms will be subject to approval of the Company's stockholder only if required by applicable law. Stockholder approval shall not be required for any other amendment of the Plan.

SECTION 12. DEFINITIONS.

(a) "Award Agreement" means a Stock Grant Agreement, Stock Option Agreement or Stock Purchase Agreement.

(b) "Board of Directors" means the Board of Directors of the Company, as constituted from time to time.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means a committee of the Board of Directors, as described in Section 2(a).

(e) "Company" means Omada Health, Inc., a Delaware corporation.

(f) "Consultant" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent 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.

(g) "Date of Grant" means the date of grant specified in the applicable Stock Option Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Option or (ii) the first day of the Optionee's Service.

(h) "Disability" means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "Employee" means any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(k) "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.

(l) "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.

(m) "Family Member" means (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee's household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a

foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

(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 a Nonstatutory Option.

(p) "Nonstatutory Option" 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 Nonstatutory Option 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 a Grantee, Optionee or Purchaser.

(v) "Plan" means this Omada Health, Inc. 2011 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) "Securities Act" means the Securities Act of 1933, as amended.

(z) "Service" means service as an Employee, Outside Director or Consultant.

(aa) "Share" means one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(bb) "Stock" means the Common Stock of the Company.

(cc) "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.

(dd) "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.

(ee) "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.

(ff) "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
5/20/2011	5/20/2011	Not Applicable	1,000,000
1/16/2013	1/16/2013	2,534,966	3,534,966
4/4/2014	4/4/2014	4,055,886	7,590,852
7/9/2015	7/9/2015	4,455,055	12,045,907
9/3/2015	9/3/2015	238,252	12,284,159
1/28/2016	1/28/2016	2,084,563	14,368,722
5/9/2017	5/9/2017	1,973,386	16,342,108
6/6/2019	6/6/2019	7,338,315	23,680,423
7/1/2020	7/1/2020	2,100,000	25,780,423
3/9/2021	3/16/2021	3,500,000	29,280,423
12/16/2021	12/21/2021	5,760,834	35,041,257
3/8/2022	4/29/2022	4,500,000	39,541,257
6/1/2023	6/13/2023	5,137,218	44,678,475
12/5/2023	2/27/2024	3,550,000	48,228,475

OMADA HEALTH, INC. 2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

The Optionee has been granted the following option to purchase shares of the Common Stock of Omada Health, Inc.:

Name of Optionee:	*See Carta*
Total Number of Shares:	*See Carta*
Type of Option:	*See Carta*
Exercise Price per Share:	*See Carta*
Date of Grant:	*See Carta*
Date Exercisable:	*See Carta*
Vesting Commencement Date:	*See Carta*
Vesting Schedule:	*See Carta*
Expiration Date:	*See Carta.* The date ten (10) years after the Date of Grant set forth above. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By Optionee's acceptance of this Option, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, the 2011 Stock Plan and the Stock Option Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Section 13 of the Stock Option Agreement includes important acknowledgements of the Optionee**.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE OPTION GRANTED PURSUANT TO 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.

OMADA HEALTH, INC. 2011 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants 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. Capitalized terms are defined in Section 14 of this Agreement.

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 this Agreement, 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 giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. 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. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing 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. The Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by 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.

(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) **Exercise/Sale**. 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 this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

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)

(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 exercisable before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable. 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 exercisable before the Optionee's Service terminated.

(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 exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable.

(d) **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 the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. 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, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **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 90 days, 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 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 different from 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 with or into another entity, 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 established by the Optionee 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 the 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 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) **Securities Law Restrictions**. Regardless of whether the offering 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, 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 stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **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.

(c) **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.

(d) **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.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED

TRANSFER OF THE SHARES. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates 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, 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."

(f) **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.

(g) **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. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(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 8(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 8(b) of the Plan.

SECTION 12. 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 or (iii) deposit with Federal Express Corporation, 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).

(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). 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.

SECTION 13. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(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, the Optionee 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.

(b) **Electronic Delivery of Documents**. The Optionee agrees to accept by email 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). The Optionee

also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email of their availability. The Optionee acknowledges that he or she may incur costs in connection with electronic delivery, 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. This consent shall remain in effect until this option expires or until the Optionee gives the Company written notice that it should deliver paper 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.

SECTION 14. 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) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(e) "**Company**" shall mean Omada Health, Inc., a Delaware corporation.

(f) "**Consultant**" shall mean a person who performs *bona fide* services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Date of Grant**" shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(h) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(k) "**Fair Market Value**" shall mean 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.

(l) "**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.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(o) "**NSO**" shall mean a stock option not described in Section 422(b) or 423(b) of the Code.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**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.

(s) "**Plan**" shall mean the Omada Health, Inc. 2011 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(v) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(w) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(x) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(y) "**Stock**" shall mean the Common Stock of the Company.

(z) "**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.

(aa) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(bb) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

OMADA HEALTH, INC. 2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT (EARLY EXERCISE)

The Optionee has been granted the following option to purchase shares of the Common Stock of Omada Health, Inc.:

Name of Optionee:	*See Carta*
Total Number of Shares:	*See Carta*
Type of Option:	*See Carta*
Exercise Price per Share:	*See Carta*
Date of Grant:	*See Carta*
Date Exercisable:	*See Carta.* This Option is immediately exercisable for all of the Shares, subject to the terms of the Stock Option Agreement Vesting Commencement
Vesting Commencement Date	*See Carta*
Vesting Schedule:	*See Carta.* The date ten (10) years after the Date of Grant set forth above. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By Optionee's acceptance of this Option, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, the 2011 Stock Plan and the Stock Option Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Section 14 of the Stock Option Agreement includes important acknowledgements of the Optionee**.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE OPTION GRANTED PURSUANT TO 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.

OMADA HEALTH, INC. 2011 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants 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. Capitalized terms are defined in Section 15 of this Agreement.

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. Shares purchased by exercising this option may be subject to the Right of Repurchase under Section 7.

(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 this Agreement, 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 giving written notice to the Company pursuant to Section 13(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. 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. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing 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. In the case of Restricted Shares, the Company shall cause such certificates to be deposited in escrow under Section 7(c). In the case of other Shares, the Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by 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.

(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) **Exercise/Sale**. 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 this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

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 is exercisable for vested Shares on or before the date when the Optionee's Service terminates. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. 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 was exercisable for vested Shares on or before the date when the Optionee's Service terminated.

(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 is exercisable for vested Shares on or before the date of the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **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 the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. 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, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **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 90 days, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF REPURCHASE.

(a) **Scope of Repurchase Right**. Until they vest in accordance with the Notice of Stock Option Grant and Subsection (b) below, the Shares acquired under this Agreement shall be Restricted Shares and shall be subject to the Company's Right of Repurchase. The Company, however, may decline to exercise its Right of Repurchase or may exercise its Right of Repurchase only with respect to a portion of the Restricted Shares. The Company may exercise its Right of Repurchase only during the Repurchase Period following the termination of the Optionee's Service, but the Right of Repurchase may be exercised automatically under Subsection (d) below. If the Right of Repurchase is exercised, the Company

shall pay the Optionee an amount equal to the lower of (i) the Exercise Price of each Restricted Share being repurchased or (ii) the Fair Market Value of such Restricted Share at the time the Right of Repurchase is exercised.

(b) **Lapse of Repurchase Right**. The Right of Repurchase shall lapse with respect to the Restricted Shares in accordance with the vesting schedule set forth in the Notice of Stock Option Grant.

(c) **Escrow**. Upon issuance, the certificate(s) for Restricted Shares shall be deposited in escrow with the Company to be held in accordance with the provisions of this Agreement. Any additional or exchanged securities or other property described in Subsection (f) below shall immediately be delivered to the Company to be held in escrow. All ordinary cash dividends on Restricted Shares (or on other securities held in escrow) shall be paid directly to the Optionee and shall not be held in escrow. Restricted Shares, together with any other assets held in escrow under this Agreement, shall be (i) surrendered to the Company for repurchase upon exercise of the Right of Repurchase or the Right of First Refusal or (ii) released to the Optionee upon his or her request to the extent that the Shares have ceased to be Restricted Shares (but not more frequently than once every six months). In any event, all Shares that have ceased to be Restricted Shares, together with any other vested assets held in escrow under this Agreement, shall be released within 90 days after the earlier of (i) the termination of the Optionee's Service or (ii) the lapse of the Right of First Refusal.

(d) **Exercise of Repurchase Right**. The Company shall be deemed to have exercised its Right of Repurchase automatically for all Restricted Shares as of the commencement of the Repurchase Period, unless the Company during the Repurchase Period notifies the holder of the Restricted Shares pursuant to Section 13(c) that it will not exercise its Right of Repurchase for some or all of the Restricted Shares. The Company shall pay to the holder of the Restricted Shares the purchase price determined under Subsection (a) above for the Restricted Shares being repurchased. Payment shall be made in cash or cash equivalents and/or by canceling indebtedness to the Company incurred by the Optionee in the purchase of the Restricted Shares. The certificate(s) representing the Restricted Shares being repurchased shall be delivered to the Company.

(e) **Termination of Rights as Stockholder**. If the Right of Repurchase is exercised in accordance with this Section 7 and the Company makes available the consideration for the Restricted Shares being repurchased, then the person from whom the Restricted Shares are repurchased shall no longer have any rights as a holder of the Restricted Shares (other than the right to receive payment of such consideration). Such Restricted Shares shall be deemed to have been repurchased pursuant to this Section 7, whether or not the certificate(s) for such Restricted Shares have been delivered to the Company or the consideration for such Restricted Shares has been accepted.

(f) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, 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 Restricted Shares shall immediately be subject to the Right of Repurchase. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Restricted Shares. Appropriate adjustments shall also be made to the price per share to be paid upon the exercise of the Right of Repurchase, provided that the aggregate purchase price payable for the Restricted Shares shall remain the same. In the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Right of Repurchase may be exercised by the Company's successor.

(g) **Transfer of Restricted Shares**. The Optionee shall not transfer, assign, encumber or otherwise dispose of any Restricted Shares without the Company's written consent, except as provided in the following sentence. The Optionee may transfer Restricted Shares to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee 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 Restricted Shares, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(h) **Assignment of Repurchase Right**. The Board of Directors may freely assign the Company's Right of Repurchase, in whole or in part. Any person who accepts an assignment of the Right of Repurchase from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. 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 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 different from 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 with or into another entity, 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 8 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 8.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 8 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 8 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 established by the Optionee 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 8, 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 the 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 assume all of the Company's rights and obligations under this Section 8.

SECTION 9. 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 10. 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 11. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions**. Regardless of whether the offering 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, 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 stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **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.

(c) **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.

(d) **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.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES AND CERTAIN REPURCHASE RIGHTS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates 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, 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."

(f) **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.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 11 shall be conclusive and binding on the Optionee and all other persons.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(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 8(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 8(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 or (iii) deposit with Federal Express Corporation, 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).

(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). 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.

SECTION 14. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(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, the Optionee 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.

(b) **Electronic Delivery of Documents**. The Optionee agrees to accept by email 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). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email of their

availability. The Optionee acknowledges that he or she may incur costs in connection with electronic delivery, 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. This consent shall remain in effect until this option expires or until the Optionee gives the Company written notice that it should deliver paper 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.

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) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(e) "**Company**" shall mean Omada Health, Inc., a Delaware corporation.

(f) "**Consultant**" shall mean a person who performs *bona fide* services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Date of Grant**" shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(h) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(k) "**Fair Market Value**" shall mean 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.

(l) "**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.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(o) "**NSO**" shall mean a stock option not described in Section 422(b) or 423(b) of the Code.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**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.

(s) "**Plan**" shall mean the Omada Health, Inc. 2011 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Repurchase Period**" shall mean a period of 90 consecutive days commencing on the date when the Optionee's Service terminates for any reason, including (without limitation) death or disability.

(v) **Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(w) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 8.

(x) "**Right of Repurchase**" shall mean the Company's right of repurchase described in Section 7.

(y) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(z) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(aa) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(bb) "**Stock**" shall mean the Common Stock of the Company.

(cc) "**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.

(dd) **Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(ee) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 8.

OMADA HEALTH, INC. 2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

The Optionee has been granted the following option to purchase shares of the Common Stock of Omada Health, Inc.:

Name of Optionee:	*See Carta*
Total Number of Shares:	*See Carta*
Type of Option:	*See Carta*
Exercise Price per Share:	*See Carta*
Date of Grant:	*See Carta*
Date Exercisable:	*See Carta*
Vesting Commencement Date:	*See Carta*
Vesting Schedule:	*See Carta*
Expiration Date:	*See Carta.* The date ten (10) years after the Date of Grant set forth above. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By Optionee's acceptance of this Option, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, the 2011 Stock Plan and the Stock Option Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Section 13 of the Stock Option Agreement includes important acknowledgements of the Optionee**.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE OPTION GRANTED PURSUANT TO 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.

OMADA HEALTH, INC. 2011 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants 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. Capitalized terms are defined in Section 14 of this Agreement.

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 this Agreement, 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 giving written notice to the Company pursuant to Section 12(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. 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. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing 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. The Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by 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.

(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) **Exercise/Sale**. 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 this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

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: above;

(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.

(iv) If the Optionee had completed three (3) years of employment or more, the date two (2) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(v) If the Optionee had completed four (4) years of employment or more, the date three (3) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(vi) If the Optionee had completed five (5) years of employment or more, the date four (4) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(vii) If the Optionee had completed less than three (3) years of employment, and Optionee's employment was terminated in connection with a reduction in force as determined by the Company, then the date one (1) year after the termination of the Optionee's Service for any reason other than Disability or for Cause.

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 exercisable before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable. 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 exercisable before the Optionee's Service terminated.

(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 exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable.

(d) **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 the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. 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, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **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 90 days, 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 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 different from 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 with or into another entity, 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 established by the Optionee 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 the 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 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) **Securities Law Restrictions**. Regardless of whether the offering 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, 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 stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **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.

(c) **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.

(d) **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.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates 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, 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."

(f) **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.

(g) **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. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(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 8(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 8(b) of the Plan.

SECTION 12. 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 or (iii) deposit with Federal Express Corporation, 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).

(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). 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.

SECTION 13. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(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, the Optionee 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.

(b) **Electronic Delivery of Documents**. The Optionee agrees to accept by email 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). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email of their availability. The Optionee acknowledges that he or she may incur costs in connection with electronic delivery, 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. This consent shall remain in effect until this option expires or until the Optionee gives the Company written notice that it should deliver paper 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.

SECTION 14. 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) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(e) "**Company**" shall mean Omada Health, Inc., a Delaware corporation.

(f) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Date of Grant**" shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(h) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(k) "**Fair Market Value**" shall mean 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.

(l) "**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.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(o) "**NSO**" shall mean a stock option not described in Section 422(b) or 423(b) of the Code.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**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.

(s) "**Plan**" shall mean the Omada Health, Inc. 2011 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(v) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(w) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(x) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(y) "**Stock**" shall mean the Common Stock of the Company.

(z) "**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.

(aa) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(bb) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

OMADA HEALTH, INC. 2011 STOCK PLAN
NOTICE OF STOCK OPTION EXERCISE

*NOTE: YOU MUST SIGN THIS NOTICE ON PAGE 3 BEFORE SUBMITTING IT TO ESHARESFORMS, INC. (THE "COMPANY").

OPTIONEE INFORMATION:

Name: See eShares
Address: See eShares

Social Security Number: See eShares
Employee Number: See eShares

OPTION INFORMATION:

Date of Grant: See eShares

Type of Stock Option:

See eShares

Exercise Price per Share: See eShares

Total number of shares of Common Stock of Omada Health, Inc. (the "Company") covered by the option: See eShares

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the option is being exercised now: . (These shares are referred to below as the "Purchased Shares.")

Total Exercise Price for the Purchased Shares: $

Form of payment [check all that apply*]:

☐ Check for $, payable to "ESharesForms, Inc."

☐ Certificate(s) for shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [Requires Company consent.]

☐ Attestation Form covering shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [Requires Company consent.]

☐ ACH

* If you are a non-U.S. Optionee, please see the Company for permitted forms of payment.

Name(s) in which the Purchased Shares should be registered [please review the attached explanation of the available forms of ownership, and then check one box]:

☐ In my name only

☐ In the names of my spouse and myself as community property

☐ In the names of my spouse and myself as community property with the right of survivorship

☐ In the names of my spouse and myself as joint tenants with the right of survivorship

☐ In the name of an eligible revocable trust [requires Stock Transfer Agreement]

My spouse's name (if applicable):

_____

Full legal name of revocable trust:

_____

_____

_____

The certificate for the Purchased Shares should be sent to the following address: _____

_____

_____

_____

REPRESENTATIONS AND ACKNOWLEDGMENTS OF THE OPTIONEE:

1. I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

2. I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption therefrom and that the Purchased Shares must be held indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required.

3. I acknowledge that the Company is under no obligation to register the Purchased Shares.

4. I am aware of the adoption by the Securities and Exchange Commission of Rule 144 under the Securities Act, which permits limited public resales of securities acquired in a non-public offering, subject to the satisfaction of certain conditions. These conditions may include (without limitation) that certain current public information about the issuer be available, that the resale occur only after a holding period required by Rule 144 has been satisfied, that the sale occur through an unsolicited "broker's transaction" and that the amount of securities being sold during any three-month period not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company is not required to take action to satisfy any conditions applicable to it.

5. I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder, including Rule 144 under the Securities Act.

6. I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares.

7. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

8. I acknowledge that the Purchased Shares remain subject to the Company's right of first refusal and the market stand-off (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and Stock Option Agreement.

9. I acknowledge that I am acquiring the Purchased Shares subject to all other terms of the Notice of Stock Option Grant and Stock Option Agreement.

10. I acknowledge that I have received a copy of the Company's explanation of the forms of ownership available for my Purchased Shares. I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that does not satisfy the requirements described in the attached explanation (i.e., a trust that is not an eligible revocable trust), I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

11. I acknowledge that I have received a copy of the Company's explanation of the federal income tax consequences of an option exercise. I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

12. I agree that the Company does not have a duty to design or administer the 2011 Stock Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options are exempt from section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Company's Common Stock at the time the option was granted by the Company's Board of Directors. Since shares of the Company's Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Company's Board of Directors or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will 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.

13. I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

SIGNATURE: DATE:

_____ _____

«Name»

EXPLANATION OF FORMS OF STOCK OWNERSHIP

PURPOSE OF THIS EXPLANATION

The purpose of this explanation is to provide you with a brief summary of the forms of legal ownership available for the shares that you are purchasing (the "Purchased Shares"). For a number of reasons, this explanation is no substitute for personal legal advice:

- To make the explanation short and readable, only the highlights are covered. Some legal rules are not addressed, even though they may be important in particular cases.
- While the summary attempts to deal with the most common situations, your own situation may well be different from the norm.
- The law may change, and the Company is not responsible for updating this summary.
- The form in which you own your shares may have a substantial impact on the estate tax treatment that applies to those shares when you die or the income tax treatment that applies when your survivors sell the shares after your death.

FOR THESE REASONS, THE COMPANY STRONGLY ENCOURAGES YOU TO CONSULT YOUR OWN ADVISER BEFORE EXERCISING YOUR OPTION AND BEFORE MAKING A DECISION ABOUT THE FORM OF OWNERSHIP FOR YOUR SHARES.

OVERVIEW

The Notice of Stock Option Exercise offers five forms of taking title to the Purchased Shares:

- In your name only,
- In your name and the name of your spouse as community property,
- In your name and the name of your spouse as community property with the right of survivorship,
- In your name and the name of your spouse as joint tenants with the right of survivorship, or
- In the name of an eligible revocable trust.

Title in the Purchased Shares depends upon (a) your marital status, (b) the marital property laws of your state of residence and (c) any agreement with your spouse altering the existing marital property laws of your state of residence. If you are not married, you generally will take title in your name alone. If you are married, title depends upon the marital property laws of your state of residence. In general, states are classified either as "community property" states or as "common-law property" states. (But individual state law may vary within these classifications.)

COMMUNITY PROPERTY AND JOINT TENANCY

Community property states include California, Texas, Washington, Arizona, Nevada, New Mexico, Idaho, Louisiana and Wisconsin. In a community property state, property acquired during marriage by either spouse is presumed to be one-half owned by each spouse. All other property is classified as the separate property of the spouse who acquires the property. While either spouse has equal management and control over the community property and may sell, spend or encumber all community property, neither spouse may gift community property or partition his/her one-half interest without the consent of the other spouse. Upon divorce, all community property is divided equally among the spouses and each spouse is entitled to retain all of his/her separate property. Upon the death of a spouse, one-half of the community property (and all of the decedent spouse's separate property) will pass to the decedent spouse's heirs. The other one-half of the community property remains the property of the surviving spouse.

Other states are common-law property states. In a common-law property state, each spouse is generally deemed to own whatever he/she earns or acquires.

A married couple may elect to alter the marital property rules by mutually agreeing to take title to property in other forms. For example, a couple residing in a community property state may generally enter into an agreement and transform what otherwise would be community property into the separate property of the spouse who earns or acquires the property.

In addition, many community property and common-law property states allow married couples to take joint title in property acquired during marriage. For example, California allows a married couple to take title in a joint tenancy with the right of survivorship. In a joint tenancy, each spouse owns a one-half interest in the property as separate property. This means that each spouse may transfer or sell his/her one-half interest in the property while he/she is alive. However, unlike traditional separate property, a spouse cannot transfer his/her one-half interest to heirs at death. Instead, the surviving spouse automatically receives the decedent spouse's one-half interest and becomes the full owner of the property. (This is called the "right of survivorship.") Both spouses must consent to taking property in a joint tenancy in lieu of having the community property laws apply.

California also allows a married couple to take title in the shares as community property with the right of survivorship. This means that the shares are treated like community property while both spouses are alive. However, if one spouse dies, then the other spouse automatically receives the decedent spouse's one-half interest and becomes the full owner of the shares. In other words, the decedent spouse's will or trust does not control the disposition of the shares.

If you have the Purchased Shares issued in a form other than those described above, then the transfer will be treated as a "disposition" for tax purposes. This means that the effect, for tax purposes, will be the same as selling the Purchased Shares. Please refer to the attached tax summary for additional information.

TRUSTS

A transfer to a trust generally should not be treated as a "disposition" of the Purchased Shares for tax purposes if the trust satisfies each of the following conditions:

- You are the sole grantor of the trust,
- You are the sole trustee, or you and your spouse are the sole co-trustees,
- The trustee or trustees are not required to distribute the income of the trust to any person other than you and/or your spouse while you are alive, and
- The trust permits you to revoke all or part of the trust and to have the trust's assets returned to you, without the consent of any other person (including your spouse).

If you have the Purchased Shares issued to a trust that does not meet these requirements, then the transfer will be treated as a "disposition" for tax purposes. This means that the effect, for tax purposes, will be the same as selling the Purchased Shares. Please refer to the attached tax summary for additional information.

If you have the Purchased Shares issued to any trust, you will be required to sign a Stock Transfer Agreement in your capacity as trustee. Under the Stock Transfer Agreement, the Purchased Shares remain subject to the Company's right of first refusal in accordance with the applicable Notice of Stock Option Grant and Stock Option Agreement.

THE COMPANY WILL NOT CHECK TO DETERMINE WHETHER THE FORM OF OWNERSHIP THAT YOU ELECT IN YOUR NOTICE OF STOCK OPTION EXERCISE IS APPROPRIATE. YOU SHOULD CONSULT YOUR OWN ADVISERS ON THIS SUBJECT. IF AN INAPPROPRIATE ELECTION IS MADE, THE FORM OF OWNERSHIP MAY NOT WITHSTAND LEGAL SCRUTINY OR MAY HAVE ADVERSE TAX CONSEQUENCES.

PURPOSE OF THIS EXPLANATION

The purpose of this explanation is to provide you with a brief summary of the tax consequences of exercising your option. For a number of reasons, this explanation is no substitute for personal tax advice:

- To make the explanation short and readable, only the highlights are covered. Some tax rules are not addressed, even though they may be important in particular cases.
- While the summary attempts to deal with the most common situations, your own tax situation may well be different from the norm.
- State and foreign income taxes are not addressed at all, even though they could have a significant impact on your tax planning. Likewise, federal gift and estate taxes and state inheritance taxes are not discussed.
- Tax planning involving incentive stock options is exceedingly complex, in part because of the possible application of the alternative minimum tax.
- This explanation assumes that your option is not subject to section 409A of the Internal Revenue Code. However, the Company cannot be certain that section 409A is inapplicable to your option. (Please refer to the last segment of this summary for more information about section 409A.)
- The tax rules change often, and the Company is not responsible for updating this summary. (Please refer to the date at the top of this page.)

FOR THESE REASONS, THE COMPANY STRONGLY ENCOURAGES YOU TO CONSULT YOUR OWN TAX ADVISER BEFORE EXERCISING YOUR OPTION.

LIMIT ON ISO TREATMENT

The Notice of Stock Option Grant indicates whether your option is a nonstatutory stock option (NSO) or an incentive stock option (ISO). The favorable tax treatment for ISOs is limited, regardless of what the Notice of Stock Option Grant indicates. Of the options that become exercisable in any calendar year, only options covering the first $100,000 of stock are eligible for ISO treatment. The excess over $100,000 automatically receives NSO treatment. For this purpose, stock is valued at the time of grant. This means that the value is generally equal to the exercise price.

For example, assume that you hold an option to buy 60,000 shares for $8 per share. Assume further that the entire option becomes exercisable in four equal annual installments. Only the

first 50,000 shares qualify for ISO treatment. (12,500 times $8 equals $100,000.) The remaining 10,000 shares will be treated as if they had been acquired by exercising an NSO. This is true regardless of when the option is actually exercised; what matters is when it first could have been exercised.

Exercise of NSO

If you are exercising an NSO, you will be taxed now. You will recognize ordinary income in an amount equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price you are paying. If you are an employee or former employee of the Company, this amount is subject to withholding for income and payroll taxes. Your tax basis in the Purchased Shares (to calculate capital gain when you sell the shares) is equal to their fair market value on the date of exercise.

Disposition of NSO Shares

When you dispose of the Purchased Shares, you will recognize a capital gain equal to the excess of (a) the sale proceeds over (b) your tax basis in the Purchased Shares. As described above, your tax basis in the Purchased Shares is equal to their fair market value on the date of exercise. If the sale proceeds are less than your tax basis, you will recognize a capital loss. The capital gain or loss will be long-term if you held the Purchased Shares for more than 12 months. The holding period starts when you exercise your NSO. In general, the maximum marginal federal income tax rate on long-term capital gains is 15% under current law.

Exercise of ISO and ISO Holding Periods

If you are exercising an ISO, you will not be taxed under the regular tax rules until you dispose of the Purchased Shares.[1] (The alternative minimum tax rules are described below.) The tax treatment at the time of disposition depends on how long you hold the shares. You will satisfy the ISO holding periods if you hold the Purchased Shares until the later of the following dates:

- The date two years after the ISO was granted, and
- The date one year after the ISO is exercised.

Disposition of ISO Shares

If you dispose of the Purchased Shares after satisfying both of the ISO holding periods, then you will recognize only a long-term capital gain at the time of disposition. The amount of the capital gain is equal to the excess of (a) the sale proceeds over (b) the exercise price. In general, the maximum marginal federal income tax rate on long-term capital gains is 15% under current law.

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[1] Generally, a “disposition” of shares purchased under an ISO encompasses any transfer of legal title, such as a transfer by sale, exchange or gift. It generally does not include a transfer to your spouse, a transfer into joint ownership with right of survivorship (if you remain one of the joint owners), a pledge, a transfer by bequest or inheritance, or certain tax-free exchanges permitted under the Internal Revenue Code. A transfer to a trust is a “disposition” unless the trust is an eligible revocable trust, as described in the attached explanation.

If you dispose of the Purchased Shares before either or both of the ISO holding periods are met, then you will recognize ordinary income at the time of disposition. The amount of ordinary income will be equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price. But if the disposition is an arm's length sale to an unrelated party, the amount of ordinary income will not exceed the total gain from the sale. Under current IRS rules, the ordinary income amount will not be subject to withholding for income or payroll taxes.

Your tax basis in the Purchased Shares will be equal to their fair market value on the date of exercise. Any gain in excess of your basis will be taxed as a capital gain—either long-term or short-term, depending on how long you held the Purchased Shares after the date of exercise.

SUMMARY OF ALTERNATIVE MINIMUM TAX

The alternative minimum tax (AMT) must be paid if it exceeds your regular income tax. The AMT is equal to 26% of your alternative minimum tax base up to $175,000 and 28% of the excess over $175,000. (In the case of married individuals filing separately, the breakpoint is $87,500 rather than $175,000.) Your alternative minimum tax base is equal to your alternative minimum taxable income (AMTI) minus your exemption amount.

- Alter native Minimum Taxable Income. Your AMTI is equal to your regular taxable income, subject to certain adjustments and increased by items of tax preference. Among the many adjustments made in computing AMTI are the following:
    - State and local income and property taxes are not allowed as a deduction.
    - Miscellaneous itemized deductions are not allowed.
    - Medical expenses are not allowed as a deduction until they exceed 10% of adjusted gross income (as opposed to the 7.5% floor that applies to regular income taxes).
    - Certain interest deductions are not allowed.
    - The standard deduction and personal exemptions are not allowed.
    - When an ISO is exercised, the spread is treated as if the option were an NSO. (See discussion below.)

- Exemption Amount. Before AMT is calculated, AMTI is reduced by the exemption amount. Under current law, the exemption amount is as follows:

Year:	Joint Returns:	Single Returns:	Separate Returns:
2009	$ 70,950	$ 46,700	$ 35,475
After 2009[2]	$ 45,000	$ 33,750	$ 22,500

The exemption amount is phased out by 25 cents for each $1 by which AMTI exceeds the following levels:

Joint Returns: $150,000	Single Returns: $112,500	Separate Returns: $75,000

This means, for example, that the entire $70,950 exemption amount disappears for married individuals filing joint returns when AMTI reaches $433,800.

APPLICATION OF AMT WHEN ISO IS EXERCISED

As noted above, when an ISO is exercised, the spread is treated for AMT purposes as if the option were an NSO. In other words, the spread is included in AMTI at the time of exercise.

A special rule applies if you dispose of the Purchased Shares in the same year in which you exercised the ISO. If the amount you realize on the sale is less than the value of the stock at the time of exercise, then the amount includible in AMTI on account of the ISO exercise is limited to the gain realized on the sale.[3]

To the extent that your AMT is attributable to the spread on exercising an ISO (and certain other items), you may be able to apply the AMT that you paid as a credit against your income tax liability in future years. But the rules on calculating the available tax credits were amended frequently in recent years and have become extraordinarily complex. On this issue in particular, you must consult your own tax adviser.

When Purchased Shares are sold, your basis for purposes of computing the capital gain or loss under the AMT system is increased by the option spread that exists at the time of exercise. Again, an ISO is treated under the AMT system much like an NSO is treated under the regular tax system. But your basis in the ISO shares for purposes of computing gain or loss under the regular tax system is equal to the exercise price; it does not reflect any AMT that you pay on the spread at exercise. Therefore, if you pay AMT in the year of the ISO exercise and regular income tax in the year of selling the Purchased Shares, you could pay tax twice on the same gain (except to the extent that you can use the AMT credit described above).

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2 This assumes that Congress does not extend AMT relief, as it has done annually in prior years.

3 This is similar to the rule that applies under the regular tax system in the event of a disqualifying disposition of ISO stock. The amount of ordinary income that must be recognized in that case generally does not exceed the amount of the gain realized in the disposition.

SECTION 409A OF THE INTERNAL REVENUE CODE

The preceding summary assumes that section 409A of the Internal Revenue Code does not apply to your option. In general, your option is exempt from section 409A if the exercise price per share is at least equal to the fair market value per share of the Company's Common Stock at the time the option was granted by the Board of Directors. Since shares of Common Stock are not traded on an established securities market, the determination of their fair market value generally is made by the Board of Directors or by an independent appraisal firm retained by the Company. In either case, there is no guarantee that the Internal Revenue Service will agree with the valuation.

If your option were found to be subject to section 409A, then you would be required to recognize ordinary income whenever a portion of your option vests (i.e. becomes exercisable). The amount of ordinary income would be equal to the fair market value of the shares at the time of vesting minus the exercise price of the shares. This amount would also be subject to a 20% federal tax in addition to the federal income tax at your usual marginal rate for ordinary income.

DISCLAIMER UNDER IRS CIRCULAR 230

To comply with IRS rules, you are hereby notified that the foregoing summary was not intended or written in order to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. In addition, if the foregoing summary would otherwise be considered a "marketed opinion" under the IRS rules, you are hereby notified that the advice was written to support the promotion or marketing of the transactions or matters addressed by the summary. The tax consequences of options will vary depending on the specific circumstances of each taxpayer. Therefore, each taxpayer should seek advice from an independent tax adviser.

OMADA HEALTH, INC. 2011 STOCK PLAN

NOTICE OF STOCK OPTION GRANT (EARLY EXERCISE)

The Optionee has been granted the following option to purchase shares of the Common Stock of Omada Health, Inc.:

Name of Optionee:	*See Carta*
Total Number of Shares:	*See Carta*
Type of Option:	*See Carta*
Exercise Price per Share:	*See Carta*
Date of Grant:	*See Carta*
Date Exercisable:	*See Carta*. This Option is immediately exercisable for all of the Shares, subject to the terms of the Stock Option Agreement
Vesting Commencement Date:	*See Carta*
Vesting Schedule:	*See Carta*. The date ten (10) years after the Date of Grant set forth above. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By Optionee's acceptance of this Option, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of, the 2011 Stock Plan and the Stock Option Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Section 14 of the Stock Option Agreement includes important acknowledgements of the Optionee**.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

THE OPTION GRANTED PURSUANT TO 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.

OMADA HEALTH, INC. 2011 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants 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. Capitalized terms are defined in Section 15 of this Agreement.

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. Shares purchased by exercising this option may be subject to the Right of Repurchase under Section 7.

(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 this Agreement, 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 giving written notice to the Company pursuant to Section 13(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. 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. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing 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. In the case of Restricted Shares, the Company shall cause such certificates to be deposited in escrow under Section 7(c). In the case of other Shares, the Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by 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.

(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) **Exercise/Sale**. 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 this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

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: above;

(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.

(iv) If the Optionee had completed three (3) years of employment or more, the date two (2) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(v) If the Optionee had completed four (4) years of employment or more, the date three (3) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(vi) If the Optionee had completed five (5) years of employment or more, the date four (4) years after the termination of the Optionee's Service for any reason other than Disability or for Cause.

(vii) If the Optionee had completed less than three (3) years of employment, and Optionee's employment was terminated in connection with a reduction in force as determined by the Company, then the date one (1) year after the termination of the Optionee's Service for any reason other than Disability or for Cause.

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 is exercisable for vested Shares on or before the date when the Optionee's Service terminates. When the Optionee's Service

terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. 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 was exercisable for vested Shares on or before the date when the Optionee's Service terminated.

(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 is exercisable for vested Shares on or before the date of the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **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 the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. 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, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **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 90 days, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF REPURCHASE.

(a) **Scope of Repurchase Right**. Until they vest in accordance with the Notice of Stock Option Grant and Subsection (b) below, the Shares acquired under this Agreement shall be Restricted Shares and shall be subject to the Company's Right of Repurchase. The Company, however, may decline to exercise its Right of Repurchase or may exercise its Right of Repurchase only with respect to a portion of the Restricted Shares. The Company may exercise its Right of Repurchase only during the Repurchase Period following the termination of the Optionee's Service, but the Right of Repurchase may be exercised automatically under Subsection (d) below. If the Right of Repurchase is exercised, the Company shall pay the Optionee an amount equal to the lower of (i) the Exercise Price of each Restricted Share being repurchased or (ii) the Fair Market Value of such Restricted Share at the time the Right of Repurchase is exercised.

(b) **Lapse of Repurchase Right**. The Right of Repurchase shall lapse with respect to the Restricted Shares in accordance with the vesting schedule set forth in the Notice of Stock Option Grant.

(c) **Escrow**. Upon issuance, the certificate(s) for Restricted Shares shall be deposited in escrow with the Company to be held in accordance with the provisions of this Agreement. Any additional or exchanged securities or other property described in Subsection (f) below shall immediately be delivered to the Company to be held in escrow. All ordinary cash dividends on Restricted Shares (or on other securities held in escrow) shall be paid directly to the Optionee and shall not be held in escrow. Restricted Shares, together with any other assets held in escrow under this Agreement, shall be (i) surrendered to the Company for repurchase upon exercise of the Right of Repurchase or the Right of First Refusal or (ii) released to the Optionee upon his or her request to the extent that the Shares have ceased to be Restricted Shares (but not more frequently than once every six months). In any event, all Shares that have ceased to be Restricted Shares, together with any other vested assets held in escrow under this Agreement, shall be released within 90 days after the earlier of (i) the termination of the Optionee's Service or (ii) the lapse of the Right of First Refusal.

(d) **Exercise of Repurchase Right**. The Company shall be deemed to have exercised its Right of Repurchase automatically for all Restricted Shares as of the commencement of the Repurchase Period, unless the Company during the Repurchase Period notifies the holder of the Restricted Shares pursuant to Section 13(c) that it will not exercise its Right of Repurchase for some or all of the Restricted Shares. The Company shall pay to the holder of the Restricted Shares the purchase price determined under Subsection (a) above for the Restricted Shares being repurchased. Payment shall be made in cash or cash equivalents and/or by canceling indebtedness to the Company incurred by the Optionee in the purchase of the Restricted Shares. The certificate(s) representing the Restricted Shares being repurchased shall be delivered to the Company.

(e) **Termination of Rights as Stockholder**. If the Right of Repurchase is exercised in accordance with this Section 7 and the Company makes available the consideration for the Restricted Shares being repurchased, then the person from whom the Restricted Shares are repurchased shall no longer have any rights as a holder of the Restricted Shares (other than the right to receive payment of such consideration). Such Restricted Shares shall be deemed to have been repurchased pursuant to this Section 7, whether or not the certificate(s) for such Restricted Shares have been delivered to the Company or the consideration for such Restricted Shares has been accepted.

(f) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, 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 Restricted Shares shall immediately be subject to the Right of Repurchase. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Restricted Shares. Appropriate adjustments shall also be made to the price per share to be paid upon the exercise of the Right of Repurchase, provided that the aggregate purchase price payable for the Restricted Shares shall remain the same. In the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Right of Repurchase may be exercised by the Company's successor.

(g) **Transfer of Restricted Shares**. The Optionee shall not transfer, assign, encumber or otherwise dispose of any Restricted Shares without the Company's written consent, except as provided in the following sentence. The Optionee may transfer Restricted Shares to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee 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 Restricted Shares, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(h) **Assignment of Repurchase Right**. The Board of Directors may freely assign the Company's Right of Repurchase, in whole or in part. Any person who accepts an assignment of the Right of Repurchase from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. 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 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 different from 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 with or into another entity, 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 8 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 8.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 8 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 8 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 established by the Optionee 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 8, 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 the 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 assume all of the Company's rights and obligations under this Section 8.

SECTION 9. 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 10. 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 11. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions**. Regardless of whether the offering 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, 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 stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **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.

(c) **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.

(d) **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.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES AND CERTAIN REPURCHASE RIGHTS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates 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, 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."

(f) **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.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 11 shall be conclusive and binding on the Optionee and all other persons.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(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 8(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 8(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 or (iii) deposit with Federal Express Corporation, 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).

(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). 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.

SECTION 14. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(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, the Optionee 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.

(b) **Electronic Delivery of Documents**. The Optionee agrees to accept by email 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). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email of their availability. The Optionee acknowledges that he or she may incur costs in connection with electronic delivery, 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. This consent shall remain in effect until this option expires or until the Optionee gives the Company written notice that it should deliver paper 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.

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) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(e) "**Company**" shall mean Omada Health, Inc., a Delaware corporation.

(f) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Date of Grant**" shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(h) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(k) "**Fair Market Value**" shall mean 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.

(l) "**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.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(o) "**NSO**" shall mean a stock option not described in Section 422(b) or 423(b) of the Code.

(p) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**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.

(s) "**Plan**" shall mean the Omada Health, Inc. 2011 Stock Plan, as in effect on the Date of Grant.

(t) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(u) "**Repurchase Period**" shall mean a period of 90 consecutive days commencing on the date when the Optionee's Service terminates for any reason, including (without limitation) death or disability.

(v) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(w) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 8.

(x) "**Right of Repurchase**" shall mean the Company's right of repurchase described in Section 7.

(y) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(z) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(aa) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(bb) "**Stock**" shall mean the Common Stock of the Company.

(cc) "**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.

(dd) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(ee) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 8.

OMADA HEALTH, INC. 2011 STOCK PLAN
NOTICE OF STOCK OPTION EXERCISE

*NOTE: YOU MUST SIGN THIS NOTICE ON PAGE 3 BEFORE SUBMITTING IT TO ESHARESFORMS, INC. (THE "COMPANY").

OPTIONEE INFORMATION:

Name: See eShares Social Security Number: See eShares

Address: See eShares Employee Number: See eShares

OPTION INFORMATION:

Date of Grant: See eShares Type of Stock Option:

Exercise Price per Share: See eShares See eShares

Total number of shares of Common Stock of Omada Health, Inc.
(the "Company") covered by the option: See eShares

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the option is being exercised now:

. (These shares are referred to below as the "Purchased Shares.")

Total Exercise Price for the Purchased Shares: $

Form of payment [check all that apply*]:

☐ Check for $, payable to "ESharesForms, Inc."

☐ Certificate(s) for shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [Requires Company consent.]

☐ Attestation Form covering shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [Requires Company consent.]

☐ ACH

* If you are a non-U.S. Optionee, please see the Company for permitted forms of payment.

Name(s) in which the Purchased Shares should be registered [please review the attached explanation of the available forms of ownership, and then check one box]:

☐ In my name only

☐ In the names of my spouse and myself as community property

☐ In the names of my spouse and myself as community property with the right of survivorship

☐ In the names of my spouse and myself as joint tenants with the right of survivorship

☐ In the name of an eligible revocable trust [requires Stock Transfer Agreement]

My spouse's name (if applicable):

_____

Full legal name of revocable trust:

_____

_____

_____

The certificate for the Purchased Shares should be sent to the following address:

_____

_____

_____

_____

REPRESENTATIONS AND ACKNOWLEDGMENTS OF THE OPTIONEE:

1. I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

2. I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption therefrom and that the Purchased Shares must be held indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required.

3. I acknowledge that the Company is under no obligation to register the Purchased Shares.

4. I am aware of the adoption by the Securities and Exchange Commission of Rule 144 under the Securities Act, which permits limited public resales of securities acquired in a non-public offering, subject to the satisfaction of certain conditions. These conditions may include (without limitation) that certain current public information about the issuer be available, that the resale occur only after a holding period required by Rule 144 has been satisfied, that the sale occur through an unsolicited "broker's transaction" and that the amount of securities being sold during any three-month period not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company is not required to take action to satisfy any conditions applicable to it.

5. I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder, including Rule 144 under the Securities Act.

6. I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares.

7. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

8. I acknowledge that the Purchased Shares remain subject to the Company's right of first refusal and the market stand-off (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and Stock Option Agreement.

9. I acknowledge that I am acquiring the Purchased Shares subject to all other terms of the Notice of Stock Option Grant and Stock Option Agreement.

10. I acknowledge that I have received a copy of the Company's explanation of the forms of ownership available for my Purchased Shares. I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that does not satisfy the requirements described in the attached explanation (i.e., a trust that is not an eligible revocable trust), I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

11. I acknowledge that I have received a copy of the Company's explanation of the federal income tax consequences of an option exercise. I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

12. I agree that the Company does not have a duty to design or administer the 2011 Stock Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options are exempt from section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Company's Common Stock at the time the option was granted by the Company's Board of Directors. Since shares of the Company's Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Company's Board of Directors or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will 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.

13. I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

SIGNATURE: DATE:

_____ _____

«Name»

EXPLANATION OF FORMS OF STOCK OWNERSHIP

PURPOSE OF THIS EXPLANATION

The purpose of this explanation is to provide you with a brief summary of the forms of legal ownership available for the shares that you are purchasing (the "Purchased Shares"). For a number of reasons, this explanation is no substitute for personal legal advice:

- To make the explanation short and readable, only the highlights are covered. Some legal rules are not addressed, even though they may be important in particular cases.
- While the summary attempts to deal with the most common situations, your own situation may well be different from the norm.
- The law may change, and the Company is not responsible for updating this summary.
- The form in which you own your shares may have a substantial impact on the estate tax treatment that applies to those shares when you die or the income tax treatment that applies when your survivors sell the shares after your death.

FOR THESE REASONS, THE COMPANY STRONGLY ENCOURAGES YOU TO CONSULT YOUR OWN ADVISER BEFORE EXERCISING YOUR OPTION AND BEFORE MAKING A DECISION ABOUT THE FORM OF OWNERSHIP FOR YOUR SHARES.

OVERVIEW

The Notice of Stock Option Exercise offers five forms of taking title to the Purchased Shares:

- In your name only,
- In your name and the name of your spouse as community property,
- In your name and the name of your spouse as community property with the right of survivorship,
- In your name and the name of your spouse as joint tenants with the right of survivorship, or
- In the name of an eligible revocable trust.

Title in the Purchased Shares depends upon (a) your marital status, (b) the marital property laws of your state of residence and (c) any agreement with your spouse altering the existing marital property laws of your state of residence. If you are not married, you generally will take title in your name alone. If you are married, title depends upon the marital property laws of your state of residence. In general, states are classified either as "community property" states or as "common- law property" states. (But individual state law may vary within these classifications.)

COMMUNITY PROPERTY AND JOINT TENANCY

Community property states include California, Texas, Washington, Arizona, Nevada, New Mexico, Idaho, Louisiana and Wisconsin. In a community property state, property acquired during marriage by either spouse is presumed to be one-half owned by each spouse. All other property is classified as the separate property of the spouse who acquires the property. While either spouse has equal management and control over the community property and may sell, spend or encumber all community property, neither spouse may gift community property or partition his/her one-half interest without the consent of the other spouse. Upon divorce, all community property is divided equally among the spouses and each spouse is entitled to retain all of his/her separate property. Upon the death of a spouse, one-half of the community property (and all of the decedent spouse's separate property) will pass to the decedent spouse's heirs. The other one-half of the community property remains the property of the surviving spouse.

Other states are common-law property states. In a common-law property state, each spouse is generally deemed to own whatever he/she earns or acquires.

A married couple may elect to alter the marital property rules by mutually agreeing to take title to property in other forms. For example, a couple residing in a community property state may generally enter into an agreement and transform what otherwise would be community property into the separate property of the spouse who earns or acquires the property.

In addition, many community property and common-law property states allow married couples to take joint title in property acquired during marriage. For example, California allows a married couple to take title in a joint tenancy with the right of survivorship. In a joint tenancy, each spouse owns a one-half interest in the property as separate property. This means that each spouse may transfer or sell his/her one-half interest in the property while he/she is alive. However, unlike traditional separate property, a spouse cannot transfer his/her one-half interest to heirs at death. Instead, the surviving spouse automatically receives the decedent spouse's one-half interest and becomes the full owner of the property. (This is called the "right of survivorship.") Both spouses must consent to taking property in a joint tenancy in lieu of having the community property laws apply.

California also allows a married couple to take title in the shares as community property with the right of survivorship. This means that the shares are treated like community property while both spouses are alive. However, if one spouse dies, then the other spouse automatically receives the decedent spouse's one-half interest and becomes the full owner of the shares. In other words, the decedent spouse's will or trust does not control the disposition of the shares.

If you have the Purchased Shares issued in a form other than those described above, then the transfer will be treated as a "disposition" for tax purposes. This means that the effect, for tax purposes, will be the same as selling the Purchased Shares. Please refer to the attached tax summary for additional information.

TRUSTS

A transfer to a trust generally should not be treated as a "disposition" of the Purchased Shares for tax purposes if the trust satisfies each of the following conditions:

- You are the sole grantor of the trust,
- You are the sole trustee, or you and your spouse are the sole co-trustees,
- The trustee or trustees are not required to distribute the income of the trust to any person other than you and/or your spouse while you are alive, and
- The trust permits you to revoke all or part of the trust and to have the trust's assets returned to you, without the consent of any other person (including your spouse).

If you have the Purchased Shares issued to a trust that does not meet these requirements, then the transfer will be treated as a "disposition" for tax purposes. This means that the effect, for tax purposes, will be the same as selling the Purchased Shares. Please refer to the attached tax summary for additional information.

If you have the Purchased Shares issued to any trust, you will be required to sign a Stock Transfer Agreement in your capacity as trustee. Under the Stock Transfer Agreement, the Purchased Shares remain subject to the Company's right of first refusal in accordance with the applicable Notice of Stock Option Grant and Stock Option Agreement.

THE COMPANY WILL NOT CHECK TO DETERMINE WHETHER THE FORM OF OWNERSHIP THAT YOU ELECT IN YOUR NOTICE OF STOCK OPTION EXERCISE IS APPROPRIATE. YOU SHOULD CONSULT YOUR OWN ADVISERS ON THIS SUBJECT. IF AN INAPPROPRIATE ELECTION IS MADE, THE FORM OF OWNERSHIP MAY NOT WITHSTAND LEGAL SCRUTINY OR MAY HAVE ADVERSE TAX CONSEQUENCES.

EXPLANATION OF U.S. FEDERAL INCOME TAX CONSEQUENCES
(Current as of August 2009)

PURPOSE OF THIS EXPLANATION

The purpose of this explanation is to provide you with a brief summary of the tax consequences of exercising your option. For a number of reasons, this explanation is no substitute for personal tax advice:

- To make the explanation short and readable, only the highlights are covered. Some tax rules are not addressed, even though they may be important in particular cases.
- While the summary attempts to deal with the most common situations, your own tax situation may well be different from the norm.
- State and foreign income taxes are not addressed at all, even though they could have a significant impact on your tax planning. Likewise, federal gift and estate taxes and state inheritance taxes are not discussed.
- Tax planning involving incentive stock options is exceedingly complex, in part because of the possible application of the alternative minimum tax.
- This explanation assumes that your option is not subject to section 409A of the Internal Revenue Code. However, the Company cannot be certain that section 409A is inapplicable to your option. (Please refer to the last segment of this summary for more information about section 409A.)
- The tax rules change often, and the Company is not responsible for updating this summary. (Please refer to the date at the top of this page.)

FOR THESE REASONS, THE COMPANY STRONGLY ENCOURAGES YOU TO CONSULT YOUR OWN TAX ADVISER BEFORE EXERCISING YOUR OPTION.

LIMIT ON ISO TREATMENT

The Notice of Stock Option Grant indicates whether your option is a nonstatutory stock option (NSO) or an incentive stock option (ISO). The favorable tax treatment for ISOs is limited, regardless of what the Notice of Stock Option Grant indicates. Of the options that become exercisable in any calendar year, only options covering the first $100,000 of stock are eligible for ISO treatment. The excess over $100,000 automatically receives NSO treatment. For this purpose, stock is valued at the time of grant. This means that the value is generally equal to the exercise price.

For example, assume that you hold an option to buy 60,000 shares for $8 per share. Assume further that the entire option becomes exercisable in four equal annual installments. Only the

first 50,000 shares qualify for ISO treatment. (12,500 times $8 equals $100,000.) The remaining 10,000 shares will be treated as if they had been acquired by exercising an NSO. This is true regardless of when the option is actually exercised; what matters is when it first could have been exercised.

Exercise of NSO

If you are exercising an NSO, you will be taxed now. You will recognize ordinary income in an amount equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price you are paying. If you are an employee or former employee of the Company, this amount is subject to withholding for income and payroll taxes. Your tax basis in the Purchased Shares (to calculate capital gain when you sell the shares) is equal to their fair market value on the date of exercise.

Disposition of NSO Shares

When you dispose of the Purchased Shares, you will recognize a capital gain equal to the excess of (a) the sale proceeds over (b) your tax basis in the Purchased Shares. As described above, your tax basis in the Purchased Shares is equal to their fair market value on the date of exercise. If the sale proceeds are less than your tax basis, you will recognize a capital loss. The capital gain or loss will be long-term if you held the Purchased Shares for more than 12 months. The holding period starts when you exercise your NSO. In general, the maximum marginal federal income tax rate on long-term capital gains is 15% under current law.

Exercise of ISO and ISO Holding Periods

If you are exercising an ISO, you will not be taxed under the regular tax rules until you dispose of the Purchased Shares.[1] (The alternative minimum tax rules are described below.) The tax treatment at the time of disposition depends on how long you hold the shares. You will satisfy the ISO holding periods if you hold the Purchased Shares until the later of the following dates:

- The date two years after the ISO was granted, and
- The date one year after the ISO is exercised.

Disposition of ISO Shares

If you dispose of the Purchased Shares after satisfying both of the ISO holding periods, then you will recognize only a long-term capital gain at the time of disposition. The amount of the capital gain is equal to the excess of (a) the sale proceeds over (b) the exercise price. In general, the maximum marginal federal income tax rate on long-term capital gains is 15% under current law.

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[1] Generally, a “disposition” of shares purchased under an ISO encompasses any transfer of legal title, such as a transfer by sale, exchange or gift. It generally does not include a transfer to your spouse, a transfer into joint ownership with right of survivorship (if you remain one of the joint owners), a pledge, a transfer by bequest or inheritance, or certain tax-free exchanges permitted under the Internal Revenue Code. A transfer to a trust is a “disposition” unless the trust is an eligible revocable trust, as described in the attached explanation.

If you dispose of the Purchased Shares before either or both of the ISO holding periods are met, then you will recognize ordinary income at the time of disposition. The amount of ordinary income will be equal to the excess of (a) the fair market value of the Purchased Shares on the date of exercise over (b) the exercise price. But if the disposition is an arm's length sale to an unrelated party, the amount of ordinary income will not exceed the total gain from the sale. Under current IRS rules, the ordinary income amount will not be subject to withholding for income or payroll taxes.

Your tax basis in the Purchased Shares will be equal to their fair market value on the date of exercise. Any gain in excess of your basis will be taxed as a capital gain—either long-term or short-term, depending on how long you held the Purchased Shares after the date of exercise.

SUMMARY OF ALTERNATIVE MINIMUM TAX

The alternative minimum tax (AMT) must be paid if it exceeds your regular income tax. The AMT is equal to 26% of your alternative minimum tax base up to $175,000 and 28% of the excess over $175,000. (In the case of married individuals filing separately, the breakpoint is $87,500 rather than $175,000.) Your alternative minimum tax base is equal to your alternative minimum taxable income (AMTI) minus your exemption amount.

- Alter native Minimum Taxable Income. Your AMTI is equal to your regular taxable income, subject to certain adjustments and increased by items of tax preference. Among the many adjustments made in computing AMTI are the following:
    - State and local income and property taxes are not allowed as a deduction.
    - Miscellaneous itemized deductions are not allowed.
    - Medical expenses are not allowed as a deduction until they exceed 10% of adjusted gross income (as opposed to the 7.5% floor that applies to regular income taxes).
    - Certain interest deductions are not allowed.
    - The standard deduction and personal exemptions are not allowed.
    - When an ISO is exercised, the spread is treated as if the option were an NSO. (See discussion below.)

- Exemption Amount. Before AMT is calculated, AMTI is reduced by the exemption amount. Under current law, the exemption amount is as follows:

Year:	Joint Returns:	Single Returns:	Separate Returns:
2009	$ 70,950	$ 46,700	$ 35,475
After 2009[2]	$ 45,000	$ 33,750	$ 22,500

The exemption amount is phased out by 25 cents for each $1 by which AMTI exceeds the following levels:

Joint Returns: $150,000	Single Returns: $112,500	Separate Returns: $75,000

This means, for example, that the entire $70,950 exemption amount disappears for married individuals filing joint returns when AMTI reaches $433,800.

APPLICATION OF AMT WHEN ISO IS EXERCISED

As noted above, when an ISO is exercised, the spread is treated for AMT purposes as if the option were an NSO. In other words, the spread is included in AMTI at the time of exercise.

A special rule applies if you dispose of the Purchased Shares in the same year in which you exercised the ISO. If the amount you realize on the sale is less than the value of the stock at the time of exercise, then the amount includible in AMTI on account of the ISO exercise is limited to the gain realized on the sale.[3]

To the extent that your AMT is attributable to the spread on exercising an ISO (and certain other items), you may be able to apply the AMT that you paid as a credit against your income tax liability in future years. But the rules on calculating the available tax credits were amended frequently in recent years and have become extraordinarily complex. On this issue in particular, you must consult your own tax adviser.

When Purchased Shares are sold, your basis for purposes of computing the capital gain or loss under the AMT system is increased by the option spread that exists at the time of exercise. Again, an ISO is treated under the AMT system much like an NSO is treated under the regular tax system. But your basis in the ISO shares for purposes of computing gain or loss under the regular tax system is equal to the exercise price; it does not reflect any AMT that you pay on the spread at exercise. Therefore, if you pay AMT in the year of the ISO exercise and regular income tax in the year of selling the Purchased Shares, you could pay tax twice on the same gain (except to the extent that you can use the AMT credit described above).

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2 This assumes that Congress does not extend AMT relief, as it has done annually in prior years.

3 This is similar to the rule that applies under the regular tax system in the event of a disqualifying disposition of ISO stock. The amount of ordinary income that must be recognized in that case generally does not exceed the amount of the gain realized in the disposition.

SECTION 409A OF THE INTERNAL REVENUE CODE

The preceding summary assumes that section 409A of the Internal Revenue Code does not apply to your option. In general, your option is exempt from section 409A if the exercise price per share is at least equal to the fair market value per share of the Company's Common Stock at the time the option was granted by the Board of Directors. Since shares of Common Stock are not traded on an established securities market, the determination of their fair market value generally is made by the Board of Directors or by an independent appraisal firm retained by the Company. In either case, there is no guarantee that the Internal Revenue Service will agree with the valuation.

If your option were found to be subject to section 409A, then you would be required to recognize ordinary income whenever a portion of your option vests (i.e. becomes exercisable). The amount of ordinary income would be equal to the fair market value of the shares at the time of vesting minus the exercise price of the shares. This amount would also be subject to a 20% federal tax in addition to the federal income tax at your usual marginal rate for ordinary income.

DISCLAIMER UNDER IRS CIRCULAR 230

To comply with IRS rules, you are hereby notified that the foregoing summary was not intended or written in order to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. In addition, if the foregoing summary would otherwise be considered a "marketed opinion" under the IRS rules, you are hereby notified that the advice was written to support the promotion or marketing of the transactions or matters addressed by the summary. The tax consequences of options will vary depending on the specific circumstances of each taxpayer. Therefore, each taxpayer should seek advice from an independent tax adviser.

OMADA HEALTH, INC. 2011 STOCK PLAN:

SUMMARY OF STOCK GRANT (FOR SERVICES)

The Transferee is acquiring shares of the Common Stock of Omada Health, Inc. on the following terms:

Name of Transferee:	See eShares
Total Number of Transferred Shares:	See eShares
Date of Transfer:	See eShares
Vesting Commencement Date:	See eShares
Vesting Schedule:	See eShares

By Transferee's acceptance of this Option, the Transferee and the Company agree that the acquisition of the Transferred Shares is governed by the terms and conditions of the 2011 Stock Plan and the Stock Grant Agreement. Both of these documents are attached to, and made a part of, this Summary of Stock Grant. The Transferee agrees to accept by email or electronic means all documents relating to the Company, the Plan or this grant 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). The Transferee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Transferee by email of their availability. The Transferee acknowledges that he or she may incur costs in connection with electronic delivery, 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. This consent shall remain in effect until the Transferee gives the Company written notice that it should deliver paper documents.

TRANSFEREE:

_____

Address for Mailing Stock Certificate:

_____

_____

OMADA HEALTH, INC.

By: _____

Title: _____

OMADA HEALTH, INC. 2011 STOCK PLAN:

STOCK GRANT AGREEMENT

SECTION 1. ACQUISITION OF SHARES.

(a) **Transfer**. On the terms and conditions set forth in the Summary of Stock Grant and this Agreement, the Company agrees to transfer to the Transferee the number of Shares set forth in the Summary of Stock Grant. The transfer shall occur at the offices of the Company on the date of transfer set forth in the Summary of Stock Grant or at such other place and time as the parties may agree.

(b) **Consideration**. The Transferee and the Company agree that the Transferred Shares are being issued to the Transferee as consideration for a portion of the services performed by the Transferee for the Company. The value of such portion is agreed to be not less than 100% of the Fair Market Value of the Transferred Shares.

(c) **Stock Plan and Defined Terms**. The transfer of the Transferred Shares is subject to the Plan, a copy of which the Transferee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 12 of this Agreement.

SECTION 2. FORFEITURE CONDITION.

(a) **Scope of Forfeiture Condition**. All Transferred Shares initially shall be Restricted Shares and shall be subject to forfeiture to the Company. The Transferee shall not transfer, assign, encumber or otherwise dispose of any Restricted Shares without the Company's written consent, except as provided in the following sentence. The Transferee may transfer Restricted Shares to one or more members of the Transferee's Immediate Family or to a trust established by the Transferee for the benefit of the Transferee and/or one or more members of the Transferee'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 Transferee transfers any Restricted Shares, then this Agreement shall apply to the Subsequent Transferee to the same extent as to the Transferee.

(b) **Vesting**. The Forfeiture Condition shall lapse and the Restricted Shares shall become vested in accordance with the vesting schedule set forth in the Summary of Stock Grant. In addition, if the Company is subject to a Change in Control before the Optionee's Service terminates and the Transferee is subject to an Involuntary Termination within 12 months after the Change in Control, the Forfeiture Condition shall lapse with respect to 100% of the Restricted Shares.

(c) **Execution of Forfeiture**. The Forfeiture Condition shall be applicable only if the Transferee's Service terminates for any reason, with or without cause, including (without limitation) death or disability, before all Restricted Shares have become vested. In the event that the Transferee's Service terminates for any reason, the certificate(s) representing any remaining Restricted Shares shall be delivered to the Company. The Company shall make no payment for Restricted Shares that are forfeited.

(d) **Additional Shares or Substituted Securities**. In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, 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 or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any Restricted Shares or into which such Restricted Shares thereby become convertible shall immediately be subject to the Forfeiture Condition. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of the Restricted Shares.

(e) **Termination of Rights as Stockholder**. If Restricted Shares are forfeited in accordance with this Section 2, then the person who is to forfeit such Restricted Shares shall no longer have any rights as a holder of such Restricted Shares. Such Restricted Shares shall be deemed to have been forfeited in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

(f) **Escrow**. Upon issuance, the certificates for Restricted Shares shall be deposited in escrow with the Company to be held in accordance with the provisions of this Agreement. Any new, substituted or additional securities or other property described in Subsection (d) above shall immediately be delivered to the Company to be held in escrow, but only to the extent the Transferred Shares are at the time Restricted Shares. All regular cash dividends on Restricted Shares (or other securities at the time held in escrow) shall be paid directly to the Transferee and shall not be held in escrow. Restricted Shares, together with any other assets or securities held in escrow hereunder, shall be (i) surrendered to the Company for forfeiture and cancellation in the event that the Forfeiture Condition or Right of First Refusal applies or (ii) released to the Transferee upon the Transferee's request to the extent the Transferred Shares are no longer Restricted Shares (but not more frequently than once every six months). In any event, all Transferred Shares that have vested (and any other vested assets and securities attributable thereto) shall be released within 60 days after the earlier of (i) the termination of the Transferee's Service or (ii) the lapse of the Right of First Refusal.

(g) **Part-Time Employment and Leaves of Absence**. If the Transferee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Summary of Stock Grant. If the Transferee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Summary of Stock Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue while the Transferee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued

crediting of Service is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Transferee immediately returns to active work.

SECTION 3. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal**. In the event that the Transferee proposes to sell, pledge or otherwise transfer to a third party any Transferred Shares, or any interest in Transferred Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Transferred Shares. If the Transferee desires to transfer Transferred Shares, the Transferee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Transferred Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Subsequent 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 Transferee and by the proposed Subsequent Transferee and must constitute a binding commitment of both parties to the transfer of the Transferred Shares. The Company shall have the right to purchase all, and not less than all, of the Transferred 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 receiving the Transfer Notice, the Transferee may, not later than 90 days after the Company received the Transfer Notice, conclude a transfer of the Transferred Shares subject to the Transfer Notice on the terms and conditions 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 Transferee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Transferee, 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 Transferred Shares on the terms set forth in the Transfer Notice within 60 days after 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 Transferred 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 Transferred 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 with or into another entity, 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 Transferred Shares subject to this Section 3 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 Transferred Shares subject to this Section 3.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 3 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Transferee desires to transfer Transferred Shares, the Company shall have no Right of First Refusal, and the Transferee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 3 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 Transferee's Immediate Family or to a trust established by the Transferee for the benefit of the Transferee and/or one or more members of the Transferee'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 Transferee transfers any Transferred Shares, 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 Subsequent Transferee to the same extent as to the Transferee.

(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 3, 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 the 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 assume all of the Company's rights and obligations under this Section 3.

SECTION 4. OTHER RESTRICTIONS ON TRANSFER.

(a) **Transferee Representations**. In connection with the issuance and acquisition of Shares under this Agreement, the Transferee hereby represents and warrants to the Company as follows:

(i) The Transferee is acquiring and will hold the Transferred Shares for investment for his or her account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(ii) The Transferee understands that the Transferred Shares have not been registered under the Securities Act by reason of a specific exemption therefrom and that the Transferred Shares must be held indefinitely, unless they are subsequently registered under the Securities Act or the Transferee obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required. The Transferee further acknowledges and understands that the Company is under no obligation to register the Transferred Shares.

(iii) The Transferee is aware of the adoption of Rule 144 by the Securities and Exchange Commission under the Securities Act, which permits limited public resales of securities acquired in a non-public offering, subject to the satisfaction of certain conditions, including (without limitation) the availability of certain current public information about the issuer, the resale occurring only after the holding period required by Rule 144 has been satisfied, the sale occurring through an unsolicited "broker's transaction," and the amount of securities being sold during any three-month period not exceeding specified limitations. The Transferee acknowledges and understands that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

(iv) The Transferee will not sell, transfer or otherwise dispose of the Transferred Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder, including Rule 144 under the Securities Act. The Transferee agrees that he or she will not dispose of the Transferred Shares unless and until he or she has complied with all requirements of this Agreement applicable to the disposition of Transferred Shares and he or she has provided the Company with written assurances, in substance and form satisfactory to the Company, that (A) the proposed disposition does not require registration of the Transferred Shares under the Securities Act or all appropriate action necessary for compliance with the registration requirements of the Securities Act or with any exemption from registration available under the Securities Act (including Rule 144) has been taken and (B) the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Transferred Shares under applicable state law.

(v) The Transferee has been furnished with, and has had access to, such information as he or she considers necessary or appropriate for deciding whether to invest in the Transferred Shares, and the Transferee has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Transferred Shares.

(vi) The Transferee is aware that his or her investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. The Transferee is able, without impairing his or her financial condition, to hold the Transferred Shares for an indefinite period and to suffer a complete loss of his or her investment in the Transferred Shares.

(b) **Securities Law Restrictions**. Regardless of whether the offering 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, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of the Transferred Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(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 Transferee or a Subsequent 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 Transferred Shares 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 Transferred Shares until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (c). This Subsection (c) shall not apply to Shares registered in the public offering under the Securities Act.

(d) **Rights of the Company**. The Company shall not be required to (i) transfer on its books any Transferred Shares that have been sold or transferred in contravention of this Agreement or (ii) treat as the owner of Transferred Shares, or otherwise to accord voting, dividend or liquidation rights to, any Subsequent Transferee to whom Transferred Shares have been transferred in contravention of this Agreement.

SECTION 5. SUCCESSORS AND ASSIGNS.

Except as otherwise expressly provided to the contrary, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and be binding upon the Transferee and the Transferee's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person has become a party to this Agreement or has agreed in writing to join herein and to be bound by the terms, conditions and restrictions hereof.

SECTION 6. NO RETENTION RIGHTS.

Nothing in this Agreement or in the Plan shall confer upon the Transferee any right to continue providing services to the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or of the Transferee, 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.

SECTION 7. TAX ELECTION.

The acquisition of the Transferred Shares may result in adverse tax consequences that may be avoided or mitigated by filing an election under Code Section 83(b). Such election may be filed only within 30 days after the date of transfer set forth in the Summary of Stock Grant. The form for making the Code Section 83(b) election is attached to this Agreement as an Exhibit. **The Transferee should consult with his or her tax advisor to determine the tax consequences of acquiring the Transferred Shares and the advantages and disadvantages of filing the Code Section 83(b) election. The Transferee acknowledges that it is his or her sole responsibility, and not the Company's, to file a timely election under Code Section 83(b), even if the Transferee requests the Company or its representatives to make this filing on his or her behalf.**

SECTION 8. LEGENDS.

All certificates evidencing Transferred Shares shall bear the following legends:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES AND IMPOSES CERTAIN FORFEITURE CONDITIONS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

"THE SHARES REPRESENTED HEREBY 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."

If required by the authorities of any State in connection with the issuance of the Transferred Shares, the legend or legends required by such State authorities shall also be endorsed on all such certificates.

SECTION 9. 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 or (iii) deposit with Federal Express Corporation, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Transferee at the address that he or she most recently provided to the Company in accordance with this Section 9.

SECTION 10. ENTIRE AGREEMENT.

The Summary of Stock 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.

SECTION 11. 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.

SECTION 12. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Grant 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) "**Cause**" shall mean:

(i) An unauthorized use or disclosure by the Transferee of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company;

(ii) A material breach by the Transferee of any agreement between the Transferee and the Company;

(iii) A material failure by the Transferee to comply with the Company's written policies or rules;

(iv) The Transferee's conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State thereof;

(v) The Transferee's gross negligence or willful misconduct;

(vi) A continuing failure by the Transferee to perform assigned duties after receiving written notification of such failure from the Board of Directors; or

(vii) A failure by the Transferee 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 the Transferee's cooperation.

(d) **"Change in Control**" shall mean (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.

(e) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(f) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(g) "**Company**" shall mean Omada Health, Inc., a Delaware corporation.

(h) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Fair Market Value**" shall mean 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.

(k) "**Forfeiture Condition**" shall mean the forfeiture condition described in Section 2.

(l) "**Good Reason**" shall mean that the Transferee resigns within 12 months after one of the following conditions has come into existence without his or her consent:

(i) A reduction in the Transferee's base salary by more than 10%;

(ii) A material diminution of the Transferee's authority, duties or responsibilities; or

(iii) A relocation of the Transferee's principal workplace by more than 30 miles.

A condition shall not be considered "Good Reason" unless the Transferee 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 Transferee's written notice.

(m) "**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.

(n) "**Involuntary Termination**" shall mean the termination of the Transferee's Service by reason of:

(i) The involuntary discharge of the Transferee by the Company (or the Parent or Subsidiary employing him or her) for reasons other than Cause; or

(ii) The voluntary resignation of the Transferee for Good Reason.

(o) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(p) "**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.

(q) "**Plan**" shall mean the Omada Health, Inc. 2011 Stock Plan, as amended.

(r) "**Restricted Share**" shall mean a Transferred Share that is subject to the Forfeiture Condition.

(s) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 3.

(t) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(u) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(v) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(w) "**Stock**" shall mean the Common Stock of the Company.

(x) "**Subsequent Transferee**" shall mean any person to whom the Transferee has directly or indirectly transferred any Transferred Shares.

(y) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain or 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.

(z) "**Summary of Stock Grant**" shall mean the document so entitled to which this Agreement is attached.

(aa) "**Transferee**" shall mean the individual named in the Summary of Stock Grant.

(bb) "**Transfer Notice**" shall mean the notice of a proposed transfer of Transferred Shares described in Section 3.

(cc) "**Transferred Shares**" shall mean the Shares acquired by the Transferee pursuant to this Agreement.

EXHIBIT I

SECTION 83(b) ELECTION

This statement is made under Section 83(b) of the Internal Revenue Code of 1986, as amended, pursuant to Treasury Regulations Section 1.83-2.

(1) The taxpayer who performed the services is:

Name: _____

Address: _____

_____

Social Security No.: _____

(2) The property with respect to which the election is made is shares of the common stock of Omada Health, Inc.

(3) The property was transferred on , .

(4) The taxable year for which the election is made is the calendar year .

(5) The property is subject to forfeiture if for any reason taxpayer's service with the issuer terminates. The forfeiture condition lapses in a series of installments over a -year period ending on , .

(6) The fair market value of such property at the time of transfer (determined without regard to any restriction other than a restriction that by its terms will never lapse) is $ per share.

(7) No amount was paid for such property.

(8) A copy of this statement was furnished to Omada Health, Inc., for whom taxpayer rendered the services underlying the transfer of such property.

(9) This statement is executed on , .

_____ _____

Spouse (if any) Taxpayer

Within 30 days after the date of transfer, this election must be filed with the Internal Revenue Service Center where the Transferee files his or her federal income tax returns. The filing should be made by registered or certified mail, return receipt requested. The Transferee must (a) file a copy of the completed form with his or her federal tax return for the current tax year and (b) deliver an additional copy to the Company.

omada

OMADA HEALTH, INC.
500 SANSOME ST., SUITE 200
SAN FRANCISCO, CA 94111
(888) 987-8337

June 10, 2021

Steve Cook

Re: Offer of Employment by Omada Health, Inc.

Dear Steve,

I am very pleased to confirm our offer to you of employment with Omada Health, Inc. (the "Company"). You will report to Sean Duffy, Chief Executive Officer, in the position of Chief

Financial Officer. The terms of our offer and the benefits currently provided by the Company are as follows:

1. **Cash Compensation.**

   a. **Starting Salary.** Your starting salary will be $380,000 per year and will be subject to periodic review. You will be an exempt employee and will not be eligible for overtime pay.

   b. **Annual Cash Bonus**. You will be eligible to participate in the Company's annual cash bonus plan with a target amount equal to $38,000 for calendar year 2021. Payments under the cash bonus plan are based on Company and your individual performance goals, as determined by the Company, and the Company shall have sole discretion in determining whether performance goals have been achieved and the amount of such bonus. To be eligible to receive any bonus, you must be employed by the Company on the date that bonuses are granted; which will be no later than March 15 of the year following the applicable bonus measurement year. The Company reserves the right to change, modify, or terminate the cash bonus plan or any of the terms or conditions of the cash bonus plan, in its sole discretion, provided that any change will be prospective and will not result in a forfeiture of earned compensation. The fact that you are eligible for a bonus in a particular year does not guarantee that you will be eligible for a bonus in any following year. Notwithstanding the foregoing, with respect to your bonus for calendar year 2022, your target amount shall be equal to 20% of your base salary and in no event shall you receive less than such target amount for your service in 2022, provided you are employed on the date of payment of such bonus.

c. **Sign-on Bonus.** We are pleased to offer you a signing bonus of $80,000. This bonus will be paid in one lump sum in a separate check on the next regularly scheduled pay date after you start employment with the Company. The signing bonus is subject to all regular payroll taxes. In the event that you voluntarily choose to leave the Company or your employment with the Company is terminated for Cause (as defined in the Acceleration Policy, as defined below), in each case within 12 months of your date of hire, you will be responsible for reimbursing the Company for the entire signing bonus. By your signature on this employment agreement, you authorize the Company to withhold this amount $80,000, or a reasonable installment of such amount, from any final payments you receive upon your resignation or termination from employment.

d. **Pay Days.** The Company's payroll schedule is bi-weekly, with pay dates occurring every two weeks.

2. **Annual Equity Bonus.** In addition, you will be eligible to receive, based on Company (100%) performance goals to be determined by the Company in its sole discretion, an annual target bonus consisting of a stock option grant of up to 22,000 shares of common stock for calendar year 2021. The Company will notify you of the number of stock options subject to this annual target bonus in writing once confirmed by the Company. The Company shall have sole discretion in determining whether performance goals have been achieved and the amount of such bonus. To be eligible to receive any bonus, you must be employed by the Company on the date that bonuses are granted; which will be no later than March 15 of the year following the applicable bonus measurement year. The stock options awarded, if any, will be subject to approval by the Company's Board of Directors, and will be subject to the terms and conditions of the Company's 2011 Stock Plan and applicable equity agreements. The Company reserves the right to change, modify, or terminate the bonus or any of the terms or conditions of the bonus, in its sole discretion, provided that any change will be prospective and will not result in a forfeiture of earned compensation. The fact that you are eligible for a bonus in a particular year does not guarantee that you will be eligible for a bonus in any following year.

3. **Benefits.** In addition, you will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

4. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign the Company's standard "Employee Invention Assignment and Confidentiality Agreement" as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any

confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

5. **No Breach of Obligations to Prior Employers.** You represent that your signing of this offer letter, agreement(s) concerning stock options granted to you, if any, under the Plan (as defined below) and the Company's Employee Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

6. **Options.** We will recommend to the Board of Directors of the Company that you be granted the opportunity to purchase up to eight hundred seventy-five thousand (875,000) shares of Common Stock of the Company (the "Initial Option") under our 2011 Equity Incentive Plan (the "Plan") at the fair market value of the Company's Common Stock, as determined by the Board of Directors on the date the Board approves such grant. The shares you will be given the opportunity to purchase will vest at the rate of twenty-five percent (25%) at the end of your first anniversary with the Company, and the balance of the shares subject to the Initial Option will vest in equal monthly installments over the next thirty-six (36) months of continuous service, so long as you remain employed by the Company.

   In addition to and concurrent with the grant of the Initial Option, we will recommend to the Board of Directors of the Company that you be granted the opportunity to purchase up to one hundred twenty-five thousand (125,000) shares of Common Stock of the Company (the "Second Option," and, together with the Initial Option, the "Options") under the Plan at the fair market value of the Company's Common Stock, as determined by the Board of Directors on the date the Board approves such grant. The Second Option shall not vest or become exercisable until the initial closing of a Qualifying Financing (as defined below) that occurs on or before June 30, 2022. In the event the initial closing of a Qualified Financing does not occur on or before June 30, 2022, then the Second Option shall terminate and cease to be outstanding as of June 30, 2022 for no consideration. In the event the initial closing of a Qualified Financing timely occurs, then the shares subject to the Second Option vest at the same rate as the Initial Option, so long as you remain employed by the Company. Notwithstanding the below double trigger acceleration, 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 prior to the initial closing of a Qualified Financing, then immediately prior to the Corporate Transaction the Second Option automatically shall be forfeited and terminated for no consideration (and shall not become exercisable).

Notwithstanding the above, your outstanding equity awards, including, without limitation, the Options (except as provided above with respect to the Second Option), will be subject to acceleration under the Company's Double-Trigger Acceleration Policy, or any successor thereto, as it may be amended and/or restated, and to the extent in effect and applicable to you, from time to time ("Acceleration Policy"). The Company reserves the right to amend, modify and/or terminate the Acceleration Policy at any time, provided that the Company will notify you in writing of any changes to the Acceleration Policy that affect you and/or any changes in your eligibility to participate in the Acceleration Policy after the commencement of your employment with the Company.

However, the grant of the Options by the Company is subject to the Board's approval and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company. Further details on the Plan and any specific option grant(s) to you will be provided upon approval of such grant by the Company's Board of Directors. For purposes hereof, a "Qualified Financing" shall mean the first single transaction or investment principally for financing purposes that closes after the date you commence employment with the Company that results in an amount received by the Company of no less than $100,000,000 that must be achieved by June 30, 2022.

7. **At Will Employment.** While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at will employment status may only occur by way of a written employment agreement signed by you and the Chief Executive Officer of the Company.

8. **Compliance with Law.** During your employment, you are responsible for remaining in full compliance with applicable laws, rules and regulations that are applicable to your employment, and a failure to remain in legal compliance may adversely impact your employment with the Company.

9. **Authorization to Work.** Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

10. **Arbitration and Class Action Waiver**. You and the Company agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "Arbitrable Claims") except that: (i) each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information; (ii) all claims that may not be arbitrated under applicable state law, to the extent that such law has not been preempted or ruled unenforceable by a court of competent jurisdiction, may be pursued in any appropriate forum, including court; and (iii) representative claims under state or local Private Attorneys General Act (PAGA) statutes or similar laws may be pursued in any appropriate forum, if required by applicable law. To the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims in arbitration must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right, if any, to file in court a representative action where, as a matter of law, the parties may not restrict the ability to file such claims.

    SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN THEM.

    This Agreement does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict your ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of Arbitrable Claims. The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, upon request the Company will provide you with a hard copy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based.

11. **Background Check.** This offer is contingent upon a satisfactory verification of criminal, education, driving, and/or employment background and Medicare and similar federal and state exclusion databases. This offer can be rescinded based upon data received in the verification.

12. **Entire Agreement.** This offer, once accepted, constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations and agreements, if any, whether written or oral, relating to such subject matter. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations and warranties as are contained herein.

13. **Acceptance.** This offer will remain open until June 16, 2021. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to contact me.

14. **Notice of Pay Rate.** If required by applicable law, your new hire Notice of Pay Rate is either attached or will be provided on your first day of employment.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Sean Duffy

Sean Duffy, CEO

omada

I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my offer of employment except as specifically set forth herein.

Employee Signature: /s/ Steve Cook
Employee Name: Steve Cook

Date Signed: 6/16/2021

OMADA HEALTH, INC.
500 SANSOME ST., SUITE 200
SAN FRANCISCO, CA 94111

April 30, 2019

Wei-Li Shao
###

Re: Offer of Employment by Omada Health, Inc.

Dear Wei-Li,

I am very pleased to confirm our offer to you of employment with Omada Health, Inc. (the "Company"). You will initially report to Sean Duffy, Chief Executive Officer, in the position of Chief Commercial Officer, at the Company's headquarters in San Francisco, California. Your start date will be May 13, 2019, unless the Company earlier informs you otherwise (the "Start Date"). The terms of our offer and the benefits currently provided by the Company are as follows:

1. **Cash Compensation.**

   a. **Base Compensation.** Your starting base salary will be $350,000 per year, less applicable deductions and withholding and will be subject to periodic review(s) to occur a minimum of once per calendar year. You will be an exempt employee and will not be eligible for overtime pay. The Company's payroll schedule is semi- monthly, with pay dates generally occurring on the 15th and 30th days of the month.

   b. **Incentive Compensation.** You will be eligible to earn and receive, pursuant to an incentive compensation plan to be provided to you by the Company, annual incentive compensation with an initial target amount of $150,000, less applicable deductions and withholding; provided, however, that your incentive compensation for your calendar year of hire will be prorated, based on the portion of the calendar year during which you are employed by the Company. The Company shall have sole discretion in determining whether incentive compensation has been earned, the amount thereof and when earned incentive-compensation will be paid, subject to the terms and conditions of your incentive-compensation plan.

2. **Annual Equity Bonus.** The Company will grant you stock options on the terms and conditions set forth below.

   a. Subject to approval by the Company's board of directors (the "Board") in the first quarter of 2020, at the same time that the annual bonus for 2019 is generally approved by the Board for the Company's eligible employees, you will be granted an option to purchase up to a maximum of 22,000 shares of the Company's common

stock (the "Common Stock") (with the actual number of shares based on attainment of applicable performance goals that have been set by the Board for the management team for 2019). The performance goals for your 2019 bonus stock option will relate exclusively to Company performance in calendar year 2019, and the shares subject to your 2019 bonus stock option will be fully vested and exercisable on grant, at which time complete grant documents will be provided to you.

b. Following your commencement of employment, the Company will grant you your 2020 bonus stock option, which will be an option to purchase up to a maximum of 150,000 shares of the Common Stock (with the actual number of shares based on attainment of applicable performance goals); the shares subject to this bonus stock option will be earned as follows: (x) if you attain 100% or more of your 2020 revenue plan, all 150,000 option shares will be earned, (y) if you attain less than 80% of your 2020 revenue plan, no option shares will be earned and the 2020 bonus stock option will immediately lapse and (z) if you attain between 80% and 100% of your 2020 revenue plan, 7,500 option shares will be earned for each percentage point attained between 80% and 100% (for example, 85.5% attainment will correspond to 41,250 option shares earned) and the balance of the 2020 bonus stock option will immediately lapse. Once the Board has determined the level of achievement of the performance goals for the 2020 bonus stock option, then the earned option shares will vest and become exercisable, in equal monthly installments over 28 months of your continuous service, on the first day of each calendar month beginning February 2021, so long as you remain employed by the Company. Although the 2020 revenue plan is ultimately subject to approval by the Board or its Compensation Committee, the Company currently anticipates that the 2020 revenue plan shall be based on the Company's then-current condition and prospects, shall take into account the Company's projections and plans, shall determine a reasonable target revenue amount for calendar year 2020 and shall be finalized for purposes of your 2020 bonus stock option no later than the first quarter of 2020, at the same time as the Board approves the Company's annual business plan.

c. Following your commencement of employment, the Company will grant you your 2021 bonus stock option, which will be an option to purchase up to a maximum of 150,000 shares of the Common Stock (with the actual number of shares based on attainment of applicable performance goals); the shares subject to this bonus stock option will be earned as follows: (x) if you attain 100% or more of your 2021 revenue plan, all 150,000 option shares will be earned, (y) if you attain less than 80% of your 2021 revenue plan, no option shares will be earned and the 2021 bonus stock option will immediately lapse and (z) if you attain between 80% and 100% of your 2021 revenue plan, 7,500 option shares will be earned for each percentage point attained between 80% and 100% (for example, 85.5% attainment will correspond to 41,250 option shares earned) and the balance of the 2021 bonus stock option will immediately lapse. Once the Board has determined the level of achievement of the performance goals for the 2021 bonus stock option, then the

earned option shares will vest and become exercisable, in equal monthly installments over 16 months of your continuous service, on the first day of each calendar month beginning February 2022, so long as you remain employed by the Company. Although the 2021 revenue plan is ultimately subject to approval by the Board or the Compensation Committee, the Company currently anticipates that the 2021 revenue plan shall be based on the Company's then-current condition and prospects, shall take into account the Company's projections and plans, shall determine a reasonable target revenue amount for calendar year 2021 and shall be finalized for purposes of your 2021 bonus stock option no later than the first quarter of 2021, at the same time as the Board approves the Company's annual business plan.

As to each stock option, the Board shall have sole discretion in determining whether performance goals have been attained, the level of attainment and the actual number of option shares that have been earned. Each bonus stock option in Section 2(b) and Section 2(c) will commence vesting only after the relevant performance period and only to the extent threshold attainment has been confirmed. To be eligible to receive any stock option, you must be employed by the Company on the date of grant. All stock options will be subject to approval by the Board and will be subject to the terms and conditions of the Company's 2011 Stock Plan, as it may be amended from time to time (the "Plan"), and the Company's standard form(s) of stock option agreements, in substantially the form provided to you concurrently herewith. The exercise price per share applicable to each stock option will be no less than the fair market value of a share of the Common Stock on the date of grant, as determined by the Board on such date.

3. **Benefits.** You will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its employees from time to time, in accordance with the applicable plan terms and conditions.

4. **Place of Employment.** Unless the parties agree otherwise, you will perform your duties as the Chief Commercial Officer at the Company's offices, located at San Francisco, California, provided, however, that the Company may from time to time require you to travel temporarily to other locations on Company business. The Company shall furnish you with reasonable office space, assistance, and facilities at the place of your employment.

5. **Expense Reimbursement.** To the extent that such expenditures satisfy the criteria under (a) the Internal Revenue Code for deductibility by the Company (whether or not fully deductible), for federal income tax purposes, as ordinary and necessary business expenses and (b) the Company's expense-reimbursement policies in effect from time to time, the Company shall reimburse you promptly for reasonable business expenses, such as travel, meals, business meetings, professional dues, cell phone charges, and the costs of (or dues associated with) maintaining membership in professional trade groups or associations, made and substantiated in accordance with the policies and procedures established from time to time by the Company with respect to the Company's other executive and managerial employees.

6. **Indemnification by the Company.** The Company shall, to the maximum extent permitted by law and its bylaws, indemnify and hold you harmless for any acts or decisions made in good faith while performing services for the Company in the same manner as applicable to other senior executives of the Company. You will be named as an insured on the director and officer liability insurance policy maintained by the Company from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, and in compliance and consistent with all applicable laws, the preceding terms of employment.

7. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign the Company's standard "Employee Invention Assignment and Confidentiality Agreement" as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

8. **No Breach of Obligations to Prior Employers.** You represent that your signing of this offer letter, agreement(s) concerning stock options granted to you, if any, under the Plan and the Company's Employee Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

9. **Relocation Expenses.** Upon your commencement of employment with the Company and your relocation to San Francisco, California, and promptly following your submission of itemized receipts for reasonable relocation expenses you have actually incurred in accordance with the Company's expense-reimbursement policy then in effect, the Company will reimburse you for such actually incurred reasonable relocation expenses, grossed up for applicable withholding and taxes, in an aggregate amount (including both the expenses and the gross-up) not exceeding $50,000, less applicable deductions and withholding (if any). If you cease employment with the Company for any reason before the first anniversary of your start date, a prorated portion of the relocation reimbursement, based on the portion of the first year of service

that remains uncompleted, gross of applicable deductions and withholding (if any), will become immediately due and repayable by you. All such reimbursements will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (a) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (b) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred and (c) the right to reimbursement is not subject to liquidation or exchange for another benefit.

10. **Initial Option Grant.** In addition to the equity described in Section 2, the Company will grant you an option to purchase up to 775,000 shares of the Common Stock under the Plan and the Company's standard form(s) of stock option agreements, with an exercise price equal to the fair market value per share on the date of grant, as determined by the Board on the date of grant in reliance on the Company's then-current independent valuation report for purposes of Section 409A (which the Company intends to obtain following the closing of the Company's next Preferred Stock financing). The shares subject to your initial stock option will vest at the rate of (a) twenty-five percent (25%) at the end of your first anniversary of your Start Date and (b) the balance in equal monthly installments over the next 36 months of your continuous service, so long as you remain employed by the Company. We anticipate granting your initial stock option and the 2020 and 2021 bonus stock options with each grant having the same exercise price at the first meeting of the Board following your commencement of employment at which options are granted to employees generally and at which the Board approves an independent valuation report for purposes of Section 409A.

11. **Double-Trigger Acceleration.** Notwithstanding the vesting schedules described elsewhere in this offer letter, each of your stock options, including, without limitation, the 2020 and 2021 bonus stock options described in Section 2 above (but only if, when and to the extent the stock option has been granted and to the extent actually earned based on performance) and your initial stock option described in Section 10 above, will be subject to acceleration under the Company's Double-Trigger Acceleration Policy, or any successor thereto, as it may be amended and/or restated, and to the extent in effect and applicable to you, from time to time (the "Acceleration Policy"), except that the 2020 and 2021 bonus stock options will only be eligible for acceleration of service- based vesting conditions under the Acceleration Policy and not performance-based vesting conditions and only after the end of the applicable performance year to the extent earned. Any shares subject to the 2020 or 2021 bonus stock options that are determined not to have been earned (i.e., the performance-based conditions are determined not to have been satisfied) will be immediately cancelled for no consideration and will not be eligible for acceleration under the Acceleration Policy. The Company reserves the right to amend, modify and/or terminate the Acceleration Policy at any time, provided that the Company will notify you in writing of any changes to the Acceleration Policy that affect you and/or any changes in your eligibility to participate in the Acceleration Policy after the commencement of your employment with the Company.

12. **At Will Employment.** While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at will employment status may only occur by way of a written employment agreement signed by you and the Chief Executive Officer of the Company.

13. **Compliance with Law.** During your employment, you are responsible for remaining in full compliance with applicable laws, rules and regulations that are applicable to your employment, and a failure to remain in legal compliance may adversely impact your employment with the Company.

14. **Authorization to Work.** Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

15. **Arbitration and Class Action Waiver**. You and the Company agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "Arbitrable Claims") except that: (i) each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information; and (ii) all claims involving alleged sexual harassment are not subject to arbitration and may be pursued in any appropriate forum, including court. Further, to the fullest extent permitted by law, you and the Company agree that no class or representative actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right, if any, to file in court a representative action where, as a matter of law, the parties may not restrict the ability to file such claims.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN THEM.

This Agreement does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict your ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of Arbitrable Claims. The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, upon request the Company will provide you with a hard copy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based.

16. **Background Check.** This offer is contingent upon a satisfactory verification of criminal, education, driving, and/or employment background and Medicare exclusion databases. This offer can be rescinded based upon data received in the verification.

17. **Entire Agreement.** This offer, once accepted, constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations and agreements, if any, whether written or oral, relating to such subject matter. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations and warranties as are contained herein.

18. **Choice of Law.** This offer shall be construed and enforced in accordance with, and governed by, the laws of the State of California, without giving effect to the conflict of laws provisions thereof, with the exception of any claims that may be governed by federal law, such as claims governed by the Federal Arbitration Act or the Employee Retirement Income Security Act.

19. **Acceptance.** This offer will remain open until May 6, 2019. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to contact me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Sean Duffy

Sean Duffy, CEO

I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my offer of employment except as specifically set forth herein.

Employee Signature: /s/ Wei-Li Shao

Printed Name: Wei-Li Shao

Date signed: 05/09/2019

Exhibit 21.1

Subsidiaries of Omada Health, Inc.

None[1]

(1) Pursuant to Regulation S-K, Item 601(b)(21), the registrant has omitted the names of its subsidiaries that, when considered in the aggregate as a single subsidiary, do not constitute a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X.