Table of Contents

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

FORM 10-Q

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

For the quarterly period ended June 30, 2021
Or

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

For the transition period from to .

Commission File Number 001-35726

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

Delaware	**80-0145732**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

22 Boston Wharf Road, 7th Floor
Boston, Massachusetts 02210
(Address of Principal Executive Offices and Zip Code)

(617) 551-4000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**RDUS**	**The Nasdaq Global Market**

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

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

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

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

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

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

Number of shares of the registrant's Common Stock, $0.0001 par value per share, outstanding as of July 30, 2021: 47,266,146 shares

RADIUS HEALTH, INC.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2021

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Item 1.	Condensed Consolidated Financial Statements (Unaudited)	4
	Condensed Consolidated Balance Sheets as of June 30, 2021 and December 31, 2020	4
	Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2021 and 2020	5
	Condensed Consolidated Statements of Stockholders' Equity (Deficit) for the three and six months ended June 30, 2021 and 2020	6
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2021 and 2020	8
	Notes to Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	33
Item 4.	Controls and Procedures	34

PART II OTHER INFORMATION 35

Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	36
Item 3.	Defaults Upon Senior Securities	36
Item 4.	Mine Safety Disclosures	36
Item 5.	Other Information	36
Item 6.	Exhibits	36

SIGNATURES 37

PART I— FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Radius Health, Inc.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except share and per share amounts)

	June 30, 2021	December 31, 2020
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 99,173	$ 91,436
Restricted cash	567	567
Marketable securities	—	23,280
Accounts receivable, net	23,638	20,310
Inventory	11,310	9,174
Prepaid expenses	11,402	13,279
Other current assets	38,461	22,502
Total current assets	184,551	180,548
Property and equipment, net	702	796
Intangible assets	5,385	5,785
Right of use assets - operating leases	740	3,933
Other assets	1,487	520
Total assets	$ 192,865	$ 191,582
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 14,562	$ 9,925
Accrued expenses and other current liabilities	66,085	59,758
Deferred revenue	—	1,000
Operating lease liability, current	1,121	2,490
Total current liabilities	81,768	73,173
Convertible notes payable	190,065	213,645
Term loan	147,848	24,905
Operating lease liability, long term	261	3,518
Total liabilities	419,942	315,241
Stockholders' equity (deficit):		
Common stock, 0.0001 par value; 200,000,000 shares authorized, 47,255,094 shares and 46,779,479 shares issued and outstanding at June 30, 2021 and December 31, 2020	5	5
Additional paid-in-capital	1,103,282	1,222,137
Accumulated other comprehensive income	—	21
Accumulated deficit	(1,330,364)	(1,345,822)
Total stockholders' equity (deficit)	(227,077)	(123,659)
Total liabilities and stockholders' equity (deficit)	$ 192,865	$ 191,582

See accompanying notes to unaudited condensed consolidated financial statements.

Radius Health, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
REVENUES:				
Product revenue, net	$ 51,797	$ 50,113	$ 97,057	$ 98,037
License revenue	—	—	11,000	—
Total revenue	$ 51,797	$ 50,113	$ 108,057	$ 98,037
OPERATING EXPENSES:				
Cost of sales - product	4,394	4,070	8,319	7,931
Cost of sales - intangible amortization	200	200	399	399
Research and development, net of amounts reimbursable (a)	26,950	44,881	58,391	83,890
Selling, general and administrative	32,143	38,231	66,240	74,664
Income (Loss) from operations	(11,890)	(37,269)	(25,292)	(68,847)
OTHER INCOME (EXPENSE):				
Other (expense) income	(79)	(68)	(80)	(59)
Interest expense	(4,847)	(6,922)	(9,211)	(13,678)
Interest income	6	379	64	1,050
Gain on extinguishment of debt	—	—	1,960	—
NET LOSS	$ (16,810)	$ (43,880)	$ (32,559)	$ (81,534)
OTHER COMPREHENSIVE LOSS:				
Unrealized loss from available-for-sale debt securities	—	774	(21)	105
COMPREHENSIVE LOSS	$ (16,810)	$ (43,106)	$ (32,580)	$ (81,429)
LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS - BASIC AND DILUTED (Note 8)	$ (16,810)	$ (43,880)	$ (32,559)	$ (81,534)
LOSS PER SHARE:				
Basic and diluted	$ (0.35)	$ (0.95)	$ (0.69)	$ (1.76)
WEIGHTED AVERAGE SHARES:				
Basic and diluted	47,391,530	46,420,046	47,114,947	46,345,585

(a) Amounts reimbursable for the three and six months ended June 30, 2021 were $18.5 million and $32.8 million, respectively, and $0 for the three and six months ended June 30, 2020.

See accompanying notes to unaudited condensed consolidated financial statements.

Radius Health, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(Unaudited, in thousands, except share and per share amounts)

	Stockholders' Equity (Deficit)					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Amount	Amount	Amount	Amount
Balance at March 31, 2020	46,387,437	$ 5	$ 1,200,776	$ (666)	$ (1,274,268)	$ (74,153)
Net loss					(43,880)	(43,880)
Unrealized gain from available-for-sale securities				774		774
Vesting of restricted shares	61,054					—
Share-based compensation expense			7,840			7,840
Balance at June 30, 2020	46,448,491	$ 5	$ 1,208,616	$ 108	$ (1,318,148)	$ (109,419)
Balance at March 31, 2021	47,241,098	$ 5	$ 1,097,539	$ —	$ (1,313,554)	$ (216,010)
Net loss					(16,810)	(16,810)
Vesting of restricted shares	11,621					—
Exercise of options	2,375		40			40
Share-based compensation expense			5,703			5,703
Balance at June 30, 2021	47,255,094	$ 5	$ 1,103,282	$ —	$ (1,330,364)	$ (227,077)

See accompanying notes to unaudited condensed consolidated financial statements.

Radius Health Inc.
Condensed Consolidated Statement of Shareholders' Equity (Deficit)
(Unaudited, in thousands, except share and per share amounts)

	Shareholders' Equity (Deficit)					
	Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Amount	Amount	Amount	Amount
Balance at December 31, 2019	46,189,870	5	1,194,327	3	(1,236,614)	(42,279)
Net loss					(81,534)	(81,534)
Unrealized gain from available-for-sale securities				105		105
Vesting of restricted shares	203,324					—
Issuance of common stock upon purchase by employee stock purchase plan	55,297		990			990
Share-based compensation expense			13,299			13,299
Balance at June 30, 2020	46,448,491	$ 5	$ 1,208,616	$ 108	$ (1,318,148)	$ (109,419)
Balance at December 31, 2020	46,779,479	5	1,222,137	21	(1,345,822)	(123,659)
Adjustment due to adoption of ASU 2020-06			(134,450)		48,017	(86,433)
Net loss					(32,559)	(32,559)
Unrealized loss from available-for-sale securities				(21)		(21)
Vesting of restricted shares	213,639					—
Exercise of options	195,675		3,804			3,804
Issuance of common stock upon purchase by employee stock purchase plan	66,301		678			678
Share-based compensation expense			11,113			11,113
Balance at June 30, 2021	47,255,094	$ 5	$ 1,103,282	$ —	$ (1,330,364)	$ (227,077)

See accompanying notes to unaudited condensed consolidated financial statements.

Radius Health, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2021	2020
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net loss	$ (32,559)	$ (81,534)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	494	945
Amortization of premium/discount on marketable securities, net	19	132
Amortization of debt discount and debt issuance costs	771	8,725
Stock-based compensation	11,113	13,299
Gain on extinguishment of debt	(1,960)	—
Gain on the lease termination	(901)	—
Changes in operating assets and liabilities:		
Inventory	(2,136)	(583)
Accounts receivable, net	(3,328)	5,390
Prepaid expenses	1,877	4,210
Other current assets	(15,959)	(992)
Operating lease right of use assets	667	1,027
Other long-term assets	(967)	—
Accounts payable	4,637	5,688
Deferred revenue	(1,000)	—
Accrued expenses and other current liabilities	6,327	(1,274)
Lease liability, operating leases	(1,199)	(1,102)
Net cash used in operating activities	(34,104)	(46,069)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Purchases of marketable securities	—	(39,907)
Sales and maturities of marketable securities	23,240	61,400
Net cash provided by investing activities	23,240	21,493
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	3,804	—
Proceeds from issuance of term loan, net of issuance costs	122,687	9,939
Repurchase of convertible notes	(108,568)	—
Proceeds from issuance of shares under employee stock purchase plan	678	990
Net cash provided by financing activities	18,601	10,929
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	7,737	(13,647)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF PERIOD	92,003	70,453
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD	$ 99,740	$ 56,806
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	$ 7,622	$ 4,818
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,340	$ 1,175
Right of use assets obtained in exchange for operating lease liability	$ 332	$ 1,110

See accompanying notes to unaudited condensed consolidated financial statements.

Radius Health, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

Radius Health, Inc. ("Radius," the "Company," "us," "our" or "we") is a commercial biopharmaceutical company committed to serving patients with unmet medical needs in endocrinology and other therapeutic areas. In April 2017, the Company's first commercial product, TYMLOS (abaloparatide) injection, was approved by the U.S. Food and Drug Administration ("FDA") for the treatment of postmenopausal women with osteoporosis at high risk for fracture defined as history of osteoporotic fracture, multiple risk factors for fracture, or patients who have failed or are intolerant to other available osteoporosis therapy. We are a party to a license and development agreement with Teijin Limited ("Teijin") for abaloparatide for subcutaneous injection ("abaloparatide-SC") in Japan. In March 2021, Teijin received approval in Japan for Ostabaro® abaloparatide acetate for the treatment of osteoporosis and for promotion of bone formation in both female and male patients with high risk of fracture. The Company is developing an abaloparatide transdermal system, or abaloparatide-TD, for potential use in the treatment of postmenopausal women with osteoporosis. We are also developing RAD011, a pharmaceutical-grade synthetic cannabidiol oral solution, manufactured utilizing traditional pharmaceutical manufacturing processes. We are initiating plans to move forward with a pivotal Phase 2/3 study of RAD011 for treatment of hyperphagia-related behavior in patients with Prader-Willi Syndrome.

The Company is subject to risks common to companies in its industry including, but not limited to, the dependence on revenues from a single commercialized product, competition, uncertainty about clinical trial outcomes and regulatory approvals, uncertainties relating to pharmaceutical pricing reimbursement, uncertain protection of proprietary technology and potential product liability. As of June 30, 2021, the Company had an accumulated deficit of $1,330.4 million, and total cash and cash equivalents of $99.2 million.

Based upon its cash and cash equivalents balance as of June 30, 2021, the Company believes that it has sufficient capital as well as access to other capital discussed in Note 7, "Term Loan and Credit Facility", to fund its commercial operations, development plans, and other operational activities for at least one year from the date of this filing. The Company expects to finance the future development costs of its clinical product portfolio with its product revenue, existing cash and cash equivalents, or through strategic financing opportunities that could include, but are not limited to collaboration agreements, cash provided by operations or the incurrence of debt. However, there is no guarantee that any strategic or financing opportunities will be executed or executed on favorable terms, and some could be dilutive to existing stockholders.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation—The accompanying unaudited condensed consolidated financial statements and the related disclosures of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial reporting and as required by Regulation S-X, Rule 10-01. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (including those which are normal and recurring) considered necessary for a fair presentation of the interim financial information have been included.

When preparing financial statements in conformity with U.S. GAAP, the Company must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures at the date of the financial statements. Actual results could differ from those estimates. Additionally, operating results for the six months ended June 30, 2021 are not necessarily indicative of the results that may be expected for any other interim period or for the fiscal year ending December 31, 2021. Subsequent events have been evaluated up to the date of issuance of these financial statements. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes, which are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 ("2020 Form 10-K"), filed with the Securities and Exchange Commission ("SEC") on February 25, 2021.

Significant Accounting Policies—The significant accounting policies identified in the Company's 2020 Form 10-K that require the Company to make estimates and assumptions include: revenue recognition, inventory obsolescence, long-lived assets and intangible assets, accounting for stock-based compensation, contingencies, tax valuation reserves, fair value measures, and accrued expenses. There were no changes to significant accounting policies during the six months ended June 30, 2021, except for the adoption of the Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB") detailed below.

Accounting Standards Updates, Recently Adopted— 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* ("ASU 2020-06"). The guidance

simplifies the complexity associated with applying U.S. GAAP for certain financial instruments with characteristics of liabilities and equity. More specifically, the amendments focus on the guidance for convertible instruments and derivative scope exception for contracts in an entity's own equity. Consequently, a convertible debt instrument, such as the Company's convertible notes, will be accounted for as a single liability measured at its amortized cost, as long as no other features require bifurcation and recognition as derivatives. The new guidance also requires the if-converted method to be applied for all convertible instruments and requires additional disclosures. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.

The Company elected to early adopt this guidance effective January 1, 2021 under the modified retrospective adoption approach and the comparative information has not been restated and continues to be presented according to accounting standards in effect for those periods. The cumulative effect of the change was recognized as an adjustment to the opening balance of accumulated deficit at the date of adoption and our convertible notes due September 1, 2024 are no longer bifurcated into separate liability and equity components. The principal amount of our convertible notes due September 2024 is classified as a liability only in the condensed consolidated balance sheet for the period ended June 30, 2021. Upon adoption of ASU 2020-06, we recorded an adjustment to the convertible notes liability component, equity component (additional paid-in-capital) and accumulated deficit. This adjustment was calculated based on the carrying amount of the convertible notes as if it had always been treated as a liability only. Furthermore, we recorded an adjustment to the debt issuance costs contra liability and equity (additional paid-in-capital) components under the same premise, as if debt issuance costs had always been treated as a contra liability only. In addition, we derecognized deferred income tax liabilities associated with the equity component of the convertible notes, which the impact is fully offset by the change in valuation allowance. Lastly, interest expense related to the accretion of our convertible notes due September 1, 2024 is no longer recognized.

The following table summarizes the cumulative effect of the changes to our condensed consolidated balance sheet as of January 1, 2021 as compared to December 31, 2020 from the adoption of ASU 2020-06:

Consolidated Balance sheet Data (in thousands)	Balance at December 31, 2020	Adjustment due to ASU 2020-06 adoption	Balance at January 1, 2021
Liabilities			
Convertible notes payable (1)	$ 213,645	$ 86,433	$ 300,078
Equity			
Additional paid-in-capital	$ 1,222,137	$ (134,450)	$ 1,087,687
Accumulated deficit	$ (1,345,822)	$ 48,017	$ (1,297,805)

(1) Convertible notes payable is presented net of unamortized discount and debt issuance costs of $88.1 million and $3.2 million, respectively at December 31, 2020. Convertible notes payable is presented net of unamortized discount and debt issuance costs of $4.7 million and $0.3 million at January 1, 2021.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interest period and the recognition of deferred tax liabilities for outside basis differences, and also clarifies and simplifies other aspects of the accounting for income taxes. The amendments under ASU 2010-12 are effective for interim and annual fiscal periods beginning after December 15, 2020, with early adoption permitted. The Company adopted this guidance on January 1, 2021 and it did not have a material impact on its financial statements.

3. Marketable Securities

Available-for-sale marketable securities and cash and cash equivalents as of June 30, 2021 and December 31, 2020 consisted of the following (in thousands):

	June 30, 2021			
	Amortized Cost Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash and cash equivalents:				
Cash	$ 28,924	$ —	$ —	$ 28,924
Money market funds	70,249	—	—	70,249
Total	$ 99,173	$ —	$ —	$ 99,173

	December 31, 2020			
	Amortized Cost Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash and cash equivalents:				
Cash	$ 44,616	$ —	$ —	$ 44,616
Money market funds	46,820	—	—	46,820
Total	$ 91,436	$ —	$ —	$ 91,436
Marketable securities:				
Domestic corporate debt securities	$ 18,266	$ 21	$ (2)	$ 18,285
Domestic corporate commercial paper	4,993	2	—	4,995
Total	$ 23,259	$ 23	$ (2)	$ 23,280

The Company reviews marketable securities whenever the fair value of an investment is less than the amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. We evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, we consider the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss on the condensed consolidated balance sheet, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that is not related to credit is recognized in other comprehensive income.

Changes in the allowance for credit losses are recorded as a provision for (or reversal of) credit loss expense on the condensed consolidated statement of operations. Losses are charged against the allowance when the Company believes the uncollectability of an available-for-sale debt security is confirmed or when either of the criteria regarding intent or requirement to sell is met. There was one available-for-sale debt security in an unrealized loss position at December 31, 2020 for which an allowance for credit losses was not recorded as it was attributable to changes in interest rates and the Company did not believe any unrealized losses represented credit losses. There were no available-for-sale debt securities or unrealized losses at June 30, 2021.

4. Fair Value Measurements

The Company determines the fair value of its financial instruments based upon the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

- Level 1—Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transfers occurred. There were no material transfers between any levels during the six months ended June 30, 2021. There were no material transfers between any levels during 2020.

The following table summarizes the financial instruments measured at fair value on a recurring basis in the Company's accompanying condensed consolidated balance sheets as of June 30, 2021 and December 31, 2020 (in thousands):

	As of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Cash	$ 28,924	$ —	$ —	$ 28,924
Money market funds (1)	70,249	—	—	70,249
Total	$ 99,173	$ —	$ —	$ 99,173

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Cash	$ 44,616	$ —	$ —	$ 44,616
Money market funds (1)	46,820	—	—	46,820
Total	$ 91,436	$ —	$ —	$ 91,436
Marketable Securities				
Domestic corporate debt securities (2)	$ —	$ 18,285	$ —	$ 18,285
Domestic corporate commercial paper (2)	—	4,995	—	4,995
Total	$ —	$ 23,280	$ —	$ 23,280

(1) Fair value is based upon quoted market prices.

(2) Fair value is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources, including market participants, dealers and brokers.

As of June 30, 2021, the carrying amounts of the cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued expenses, long-term debt and operating lease liabilities approximated their estimated fair values.

5. Inventory

Inventory consisted of the following as of June 30, 2021 and December 31, 2020 (in thousands):

	June 30, 2021	December 31, 2020
Raw materials	$ 7,466	$ 5,228
Work in process	—	667
Finished goods	3,844	3,279
Total inventories	$ 11,310	$ 9,174

Finished goods manufactured by the Company have a 36-month shelf life from date of manufacture.

6. Convertible Notes Payable

On August 14, 2017, in a registered underwritten public offering, the Company issued $300.0 million aggregate principal amount of 3% Convertible Senior Notes due September 1, 2024 (the "Convertible Notes"). In addition, on September 12, 2017, the Company issued an additional $5.0 million principal amount of Convertible Notes pursuant to the exercise of an over-allotment option granted to the underwriters in the offering. In accordance with accounting guidance for debt with conversion and other options, and prior to the adoption of ASU 2020-05 on January 1, 2021, the Company separately accounted for the

liability component (the “Liability Component”) and embedded conversion option (the “Equity Component”) of the Convertible Notes by allocating the proceeds between the Liability Component and the Equity Component, due to the Company’s ability to settle the Convertible Notes in cash, common stock or a combination of cash and common stock, at its option. In connection with the issuance of the Convertible Notes, the Company incurred approximately $9.4 million of debt issuance costs, which primarily consisted of underwriting, legal and other professional fees, and allocated these costs to the Liability and Equity Components based on the allocation of the proceeds. Of the total $9.4 million of debt issuance costs, $4.3 million was allocated to the Equity Component and recorded as a reduction to additional paid-in capital and $5.1 million was allocated to the Liability Component and is now recorded as a reduction of the Convertible Notes in the Company’s condensed consolidated balance sheet.

Prior to the adoption of ASU 2020-06 on January 1, 2021, the initial carrying amount of the Liability Component of $166.3 million was calculated by measuring the fair value of a similar liability that does not have an associated convertible feature. The allocation was performed in a manner that reflected the Company’s non-convertible debt borrowing rate for similar debt. The Equity Component of the Convertible Notes of $138.7 million was recognized as a debt discount and represents the difference between the proceeds from the issuance of the Convertible Notes of $305.0 million and the fair value of the Liability of the Convertible Notes of approximately $305.0 million on their respective dates of issuance. The excess of the principal amount of the Liability Component over its carrying amount (the “Debt Discount”) is amortized to interest expense using the effective interest method over seven years. The Equity Component is not remeasured as long as it continues to meet the conditions for equity classification. In connection with issuance of the Convertible Notes, the Company also incurred certain offering costs directly attributable to the offering. Such costs are deferred and amortized over the term of the debt to interest expense using the effective interest method.

Subsequent to the adoption of ASU 2020-06 on January 1, 2021, which the Company elected to adopt using the modified retrospective method, the Company removed the impact of recognizing the Equity Component of the Convertible Notes (at issuance and the subsequent accounting impact of additional interest expense from debt discount amortization). The cumulative effective of the accounting change as of January 1, 2021 was an increase to the carrying amount of the convertible notes of $86.4 million, a reduction to accumulated deficit of $48.0 million, and a reduction to additional paid-in capital of $134.5 million. In connection with the adoption the Company calculated an effective interest rate of 3.43%.

The Convertible Notes are senior unsecured obligations of the Company and bear interest at a rate of 3.00% per annum, payable semi-annually in arrears on March 1 and September 1. Upon conversion, the Convertible Notes will be convertible into cash, shares of the Company’s common stock or a combination of cash and shares of the Company’s common stock, at the Company’s election. The Convertible Notes will be subject to redemption at the Company’s option, under certain restrictions as noted below, on or after September 1, 2021, in whole or in part, if the conditions described below are satisfied. The redemption of the Convertible Notes may also be subject to certain restrictions included in Note 7, “Term Loan and Credit Facility.” The Convertible Notes will mature on September 1, 2024, unless earlier converted, redeemed or repurchased in accordance with their terms. Subject to satisfaction of certain conditions and during the periods described below, the Convertible Notes may be converted at an initial conversion rate of 20.4891 shares of common stock per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately $48.81 per share of common stock).

Holders of the Convertible Notes may convert all or any portion of their notes, in multiples of $1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding June 1, 2024 only under the following circumstances:

(1) if the last reported sale price of the Company’s common stock for at least 20 trading days (whether consecutive or not) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

(2) during the five-business day period after any five-consecutive trading day period (the “measurement period”) in which the “trading price” per $1,000 principal amount of the Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company’s common stock and the conversion rate on each such trading day;

(3) if the Company calls the Convertible Notes for redemption, until the close of business on the business day immediately preceding the redemption date; or

(4) upon the occurrence of specified corporate events.

As of June 30, 2021, none of the above circumstances had occurred and, as such, the Convertible Notes were not convertible.

Prior to September 1, 2021, the Company may not redeem the Convertible Notes. On or after September 1, 2021, the Company may redeem for cash all or part of the Convertible Notes if the last reported sale price of the Company’s common stock equals

or exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30-consecutive trading day period ending within five trading days prior to the date on which the Company provides notice of the redemption. The redemption price will be the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. In addition, calling any Convertible Note for redemption will constitute a make-whole fundamental change with respect to that Convertible Note, in which case the conversion rate applicable to the conversion of that Convertible Note, if it is converted in connection with the redemption, will be increased in certain circumstances.

In March 2021, the Company entered into separate, privately negotiated transactions with certain holders of the Convertible Notes to repurchase $112.2 million face amount of the Convertible Notes for a cash purchase of $108.6 million. As the Company only extinguished a portion of the debt, the difference between the reacquisition price and the net carrying amount of the extinguished portion resulted in a gain on extinguishment of $2.0 million. Third party costs associated with the modification of $0.3 million were included in selling, general and administrative expense for the six months ended June 30, 2021.

The outstanding balances of the Convertible Notes as of June 30, 2021 consisted of the following (in thousands):

	2024 Convertible Notes
Liability	
Principal	$ 192,753
Less: debt discount and issuance costs, net	(2,688)
Net carrying amount	$ 190,065

As of June 30, 2021, the debt issuance costs on the Convertible Notes will be amortized over the remaining period.

Prior to January 1, 2021, the Company separated the Convertible Notes into liability and equity components. On issuance, the carrying amount of the equity components was recorded as a debt discount and subsequently amortized into interest expense. The Company determined the expected life of the Convertible Notes was equal to their seven-year term. Effective January 1, 2021 the effective interest rate on the Convertible Notes for the period from the date of issuance through June 30, 2021 was 3.43%.

As of June 30, 2021, the “if-converted value” did not exceed the remaining principal amount of the Convertible Notes. The fair value of the Convertible Notes are based on data from readily available pricing sources which utilize market observable inputs and other characteristics for similar types of instruments, and, therefore, the Convertible Notes are classified within Level 2 in the fair value hierarchy. The fair value of the Convertible Notes, which differs from their carrying value, is influenced by interest rates, the Company’s stock price and stock price volatility. The estimated fair value of the Convertible Notes as of June 30, 2021 was approximately $178.4 million.

The following table sets forth total interest expense recognized related to the Convertible Notes during the three and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Contractual interest expense	$ 1,446	$ 2,288	$ 3,602	$ 4,575
Amortization of debt discount	196	4,275	489	8,409
Amortization of debt issuance costs	11	160	26	315
Total interest expense	$ 1,653	$ 6,723	$ 4,117	$ 13,299

Future minimum payments on the Company’s Convertible Notes as of June 30, 2021 are as follows (in thousands):

Years ended December 31,	Future Minimum Payments
2021	$ 3,041
2022	5,783
2023	5,783
2024	198,535
Total minimum payments	$ 213,142
Less: interest	(20,389)
Less: unamortized discount	(2,688)
Less: current portion	—
Convertible notes payable	$ 190,065

7. Term Loan and Credit Facility

On March 3, 2021, the Company and two of its wholly-owned subsidiaries, Radius Pharmaceuticals, Inc. and Radius Health Ventures, Inc. (collectively with the Company, the "Borrowers"), entered into an (i) Amended and Restated Credit and Security Agreement (Term Loan) (the "Term Credit Agreement"), with MidCap Financial Trust, in its capacity as administrative agent, and the financial institutions or other entities from time to time parties thereto as lenders (the "Term Lenders") and (ii) Amended and Restated Credit and Security Agreement (Revolving Loan) (the "Revolving Credit Agreement," together with the Term Credit Agreement, the "Credit Agreements"), with MidCap Funding IV Trust, in its capacity as administrative agent, and the financial institutions or other entities from time to time parties thereto as lenders.

The Term Credit Agreement provides for a secured term loan facility (the "Term Facility") in an aggregate principal amount of $150.0 million (the "Initial Term Loan"), an increase of $125.0 million from the arrangement entered into in January 2020. In addition, the Borrowers have the right under the Term Credit Agreement to request that the Term Lenders make an additional term loan in an aggregate principal amount of $25.0 million available to the Borrowers within one year of the closing date of the Initial Term Loan (the "Initial Closing Date"). The Term Lenders are not under any obligation to provide any such additional term loan.

The Revolving Credit Agreement provides for a secured revolving credit facility (the "Revolving Facility", together with the Term Facility, the "Facilities") under which the Borrowers may borrow up to $25.0 million, the availability of which is determined based on a borrowing base as follows: (i) up to 85% of the net collectable value of the Borrowers' domestic accounts receivable due from eligible direct and third-party payors, plus (ii) up to 40% of the Borrowers' domestic eligible inventory, minus certain reserves; provided that the availability from eligible inventory may not exceed 20% of the borrowing base at any time.

The Facilities have a maturity date of June 1, 2024. The obligations under the Credit Agreements are guaranteed by the Borrowers and are guaranteed by certain future subsidiaries of the Borrowers, subject to certain exceptions. The obligations under the Facilities are secured by substantially all of the assets of the Borrowers, and are secured by substantially all assets of the future subsidiaries of the Borrowers that become borrowers or guarantors under the Facilities, subject to certain exceptions.

Borrowings under the Term Facility bear interest through maturity at a variable rate based upon the LIBOR rate plus 5.75%, subject to a LIBOR floor of 2.00%. Borrowings under the Revolving Facility bear interest through maturity at a variable rate based upon the LIBOR rate plus 3.50%, subject to a LIBOR floor of 2.00%. The Borrowers are required to pay a monthly commitment fee on the unused commitments under the Revolving Facility of 0.50% per annum.

On March 11, 2021, the Company received proceeds of $122.6 million under the Term Facility, net of fees and expenses of $2.4 million. With the issuance of a new term loan, the Company performed an assessment comparing the discounted cash flows of the original debt and the new debt as of the modification date, and concluded that the change is considered a modification. As of the modification date, the Company established a new effective interest rate based on the carrying value of the debt and the revised cash flows. Fees paid to the lender of $2.4 million were capitalized and will be amortized to interest expense using the effective interest method over the term of the loan. Third party costs associated with the modification of $2.8 million were included in selling, general and administrative expense for the six months ended June 30, 2021. The estimated fair value of the Term Facility as of June 30, 2021 was approximately $138.8 million. The outstanding balance of the Term Loan as of June 30, 2021 was (in thousands):

	Term loan
Principal	$ 150,000
Less: debt issuance costs, net	(2,152)
Net carrying amount	$ 147,848

The following table sets forth total interest expense recognized related to the Term Facility during the three and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Contractual interest expense	$ 2,939	$ 196	$ 3,976	$ 375
Amortization of debt discount	208	1	256	2
Total interest expense	$ 3,147	$ 197	$ 4,232	$ 377

Future minimum payments on the Term Facility as of June 30, 2021 are as follows (in thousands):

Years ended December 31,	Future Minimum Payments
2021	$ 5,813
2022	11,625
2023	61,302
2024	102,260
Total minimum payments	$ 181,000
Less: interest	(31,000)
Less: unamortized issuance costs	(2,152)
Less: current portion	—
Term loan	$ 147,848

8. Net Loss Per Share

Basic and diluted net loss per share for the periods set forth below is calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator:				
Net loss	$ (16,810)	$ (43,880)	$ (32,559)	$ (81,534)
Denominator:				
Weighted-average number of common shares used in loss per share - basic and diluted	47,391,530	46,420,046	47,114,947	46,345,585
Loss per share - basic and diluted	$ (0.35)	$ (0.95)	$ (0.69)	$ (1.76)

The following potentially dilutive securities, prior to the use of the treasury stock method, have been excluded from the computation of diluted weighted-average shares outstanding, as they would be anti-dilutive. For the three and six months ended June 30, 2021 and 2020, respectively, all of the Company's options to purchase common stock and restricted stock units outstanding were assumed to be anti-dilutive as earnings attributable to common stockholders was in a loss position.

	Three and Six Months Ended June 30,	
	2021	2020
Options to purchase common stock	6,287,436	6,194,931
Restricted stock units	438,134	835,972
Performance units	—	70,000
Performance options	1,035,000	—

The Company has the option to settle the conversion obligation for the Convertible Notes in cash, shares or any combination of the two. As the Convertible Notes are not convertible as of June 30, 2021, they are not participating securities and they will not have an impact on the calculation of basic earnings or loss per share. Based on the Company's net loss position, there is no impact on the calculation of dilutive loss per share during the three and six-month periods ended June 30, 2021 and 2020, respectively. Effective for the three months ended March 31, 2021, the Company uses the if-converted method for the Convertible Notes as a result of the adoption of ASU 2020-06, as described in Recent Adopted Accounting Pronouncements above.

9. Product Revenue Reserves and Allowances

To date, the Company's only source of product revenue has been from the U.S. sales of TYMLOS, which it began shipping to customers in May 2017. The following table summarizes activity in each of the product revenue allowance and reserve categories for the six months ended June 30, 2021 and 2020 (in thousands):

	Chargebacks, Discounts, and Fees	Government and other rebates	Returns	Total
Ending balance at December 31, 2019	$ 5,739	$ 17,280	$ 1,583	$ 24,602
Provision related to sales in the current year	12,129	34,448	3,888	50,465
Adjustments related to prior period sales	(294)	(826)	(1,449)	(2,569)
Credits and payments made	(15,390)	(36,805)	(679)	(52,874)
Ending balance at June 30, 2020	2,184	14,097	3,343	19,624
Ending balance at December 31, 2020	$ 1,891	$ 14,644	$ 2,572	$ 19,107
Provision related to sales in the current year	9,313	52,886	187	62,386
Adjustments related to prior period sales	(54)	(989)	(2,249)	(3,292)
Credits and payments made	(9,677)	(42,859)	(189)	(52,725)
Ending balance at June 30, 2021	$ 1,473	$ 23,682	$ 321	$ 25,476

Chargebacks, discounts, fees, and returns are recorded as reductions of accounts receivables, net on the condensed consolidated balance sheets. Government and other rebates are recorded as a component of accrued expenses and other current liabilities on the condensed consolidated balance sheets.

10. License Revenue and Reimbursable Expenses

General

The Company has generated revenue from contracts with customers, which include upfront payments for licenses.

Teijin

In July 2017, the Company entered into a License and Development Agreement (the "Teijin Agreement") with Teijin Limited ("Teijin") for abaloparatide-SC in Japan.

Pursuant to the Teijin Agreement, the Company granted Teijin: (i) an exclusive payment-bearing license under certain of the Company's intellectual property to develop and commercialize abaloparatide-SC in Japan, (ii) a non-exclusive payment-bearing license under certain of the Company's intellectual property to manufacture abaloparatide-SC for commercial supply in Japan, (iii) a right of reference to certain of the Company's regulatory data related to abaloparatide-SC for purposes of developing, manufacturing and commercializing abaloparatide-SC in Japan, (iv) a manufacture transfer package, upon Teijin's request, consisting of information and the Company's know-how that is necessary for the manufacture of active pharmaceutical ingredient and abaloparatide-SC, and (v) right, at Teijin's request, to have the Company manufacture (or arrange for a third party to manufacture) and supply (or arrange for a third party to supply) the active pharmaceutical ingredient for the clinical supply of abaloparatide-SC in sufficient quantities to enable Teijin to conduct its clinical trials in Japan. In consideration for these rights, the Company received an upfront payment of $10.0 million, and has received and may receive further payments upon the achievement of certain regulatory and sales milestones, as well as a fixed low double-digit royalty based on net sales of abaloparatide-SC in Japan during the royalty term, as defined below. In addition, the Company has an option to negotiate a co-promotion agreement with Teijin for abaloparatide-SC in Japan upon commercialization.

Pursuant to the Teijin Agreement, the parties may further collaborate on new indications for abaloparatide-SC. Abaloparatide-TD is not currently part of the Teijin Agreement.

Unless earlier terminated, the Teijin Agreement expires on the later of the (i) date on which the use, sale or importation of abaloparatide-SC is no longer covered by a valid claim under the Company's patent rights licensed to Teijin in Japan, (ii) expiration of marketing or data exclusivity for abaloparatide-SC in Japan, or (iii) 10th anniversary of the first commercial sale of abaloparatide-SC in Japan.

The Company assessed this arrangement in accordance with Topic 606 and concluded that the contract counterparty, Teijin, is a customer. The Company identified the following material promises under the contract: the commercialization and

manufacturing licenses under certain intellectual property rights relating to abaloparatide-SC in Japan, as well as the right of reference to certain regulatory information. In addition, the Company identified the following customer option that would create an obligation for the Company if exercised by Teijin - the transfer of manufacturing know-how. The customer option for the transfer of manufacturing know-how represents a material right. Finally, the Company also identified the following customer option that would create a manufacturing obligation for the Company if exercised by Teijin - the supply of abaloparatide-SC for Teijin's clinical trial needs. The customer option for clinical supply of abaloparatide-SC does not represent a material right. Based on these assessments, the Company identified the (i) commercialization and manufacturing licenses, as well as the right of reference to certain regulatory information, and (ii) transfer of manufacturing know-how as the only performance obligations at the inception of the arrangement, which were both deemed to be distinct.

The Company further determined that the up-front payment of $10.0 million constituted the entirety of the consideration to be included in the transaction price, which was allocated to the performance obligations based on the Company's best estimate of their relative stand-alone selling prices. For the commercialization and manufacturing licenses, including the right of reference to certain regulatory information, the stand-alone selling price was calculated using the expected cost approach by leveraging the direct costs incurred by the Company in its ACTIVExtend Phase 3 clinical trial for abaloparatide-SC, plus an estimated inflation rate. The stand-alone selling price of the transfer of manufacturing know-how was computed using a cost plus margin approach reflecting the level of effort required, which can be reasonably estimated to be incurred over the performance period, multiplied by a fully-burdened internal labor rate plus an expected margin. Based on the estimates of the stand-alone selling prices for each of the performance obligations, as referenced above, the Company determined that substantially all of the $10.0 million transaction price should be allocated to the performance obligation for the commercialization and manufacturing licenses, including the right of reference to certain regulatory information. The consideration allocated to the performance obligation for the transfer of manufacturing know-how was immaterial. The Company believes that a change in the assumptions used to determine its best estimate of the selling price for the commercialization and manufacturing licenses, including the right of reference to certain regulatory information, would not have a significant effect on the allocation of the underlying consideration to the performance obligations.

Upon execution of the Teijin Agreement, the transaction price included only the $10.0 million up-front payment owed to the Company. As referenced above, the Company has received and may receive further payments upon the achievement of certain regulatory and sales milestones, totaling up to $40.0 million, as well as a fixed low double-digit royalty based on net sales of abaloparatide-SC in Japan during the royalty term. The regulatory milestone, which represents variable consideration that was evaluated under the most likely amount method, was not included in the transaction price, because the amount was fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestone was outside the control of the Company. Any consideration related to sales-based milestones as well as royalties on net sales upon commercialization by Teijin, will be recognized when the related sales occur as they were determined to relate predominantly to the licenses granted to Teijin and, therefore, have also been excluded from the transaction price in accordance with the sales-based royalty exception. The Company will re-evaluate the transaction price in each reporting period, as uncertain events are resolved, or as other changes in circumstances occur.

In March 2021, Teijin received approval for Ostabaro® abaloparatide acetate for the treatment of osteoporosis and for promotion of bone formation in both female and male patients with high risk of fracture, achieving the regulatory milestone that provides for a payment of $10.0 million to the Company.

During the six months ended June 30, 2021, the Company recognized $10.0 million of license revenue upon the achievement of the regulatory milestone.

Berlin-Chemie

The Company is a party to a license agreement ("License Agreement") with Berlin-Chemie under which the Company granted Berlin-Chemie an exclusive license to develop and commercialize products containing elacestrant (RAD1901) worldwide.

The Company and Berlin-Chemie are also parties to a Transition Services Agreement (the "TSA"), pursuant to which the Company has agreed to perform certain services for Berlin-Chemie related to the EMERALD Phase 3 monotherapy study Pursuant to the TSA, Berlin-Chemie agreed to reimburse the Company for all out-of-pocket and full-time employee costs in performing the services, for total estimated reimbursements of $114.6 million. The Company will continue to incur research and development expenses in support of scale up costs under the TSA. The agreements were entered into in July 2020.

Pursuant to the terms of the License Agreement, the Company is eligible to receive up to $20.0 million in development and regulatory milestone payments and up to $300.0 million in sales milestone payments. The Company is also eligible to receive tiered royalties on sales of licensed products at percentages ranging from low to mid-teens, subject to certain reductions.

The License Agreement will continue on a licensed product-by-licensed product and country-by-country basis until the last to expire royalty term. Either party may terminate the License Agreement for an uncured material breach by the other party or

upon the bankruptcy or insolvency of the other party. The Company may terminate the License Agreement for certain patent challenges or if no development, manufacture or commercialization activity occurs in any given 24-month period. Berlin-Chemie may terminate the License Agreement at its discretion for any reason by delivering 180 days' prior written notice to the Company; provided that such termination will not be effective prior to the third anniversary of the effective date.

The Company determined that the License Agreement and TSA should be combined and evaluated as a single arrangement as they were executed on the same date and negotiated as a package. The arrangement with Berlin-Chemie provides for the transfer of the following goods or services: (i) license, (ii) know-how, (iii) regulatory filings, (iv) inventory, (v) transition services, including certain clinical, manufacturing, regulatory and other services associated with the Phase 3 EMERALD monotherapy study, and (vi) participation in various joint committees.

Management applied the guidance in ASC 606 to identify all distinct goods and services within the arrangement to assess whether there is a unit of account that should be accounted for under ASC 606. Management evaluated all of the promised goods or services within the contract and determined which of those were separate performance obligations. The Company determined that the license granted, at arrangement inception, should be combined with the know-how and regulatory filings as they are not capable of being distinct (the "License"). The Company also concluded that the license rights, know-how, and regulatory filings are capable of being distinct from the supply of inventory, as Berlin-Chemie would be able to benefit from the inventory on its own or with other resources that are readily available, and capable of being distinct from the transition services and participation in joint committees as these are research and development services that can typically be performed by other third parties.

The License and the initial transfer of inventory are elements of the arrangement that are subject to the revenue recognition accounting guidance, as the performance obligations are an output of the Company's ordinary activities in exchange for consideration. Conversely, the transition services, and the participation on joint committees are elements of the arrangements that are outside the scope of the revenue recognition guidance, as the Company is providing goods and services that are not an output of the Company's ordinary activities.

The transaction price at inception was comprised of fixed consideration of $30.0 million. The $30.0 million upfront fee, which represents the fixed consideration in the transaction price, was allocated to the License and the supply of inventory, on a relative standalone selling price basis. The Company estimated the standalone selling price for the license by applying a risk adjusted, net present value, estimate of future potential cash flows approach and determined the standalone selling price for the inventory using a cost approach. Accordingly, the Company has allocated $27.4 million to the license and $2.6 million to the inventory. The Company concluded that the reimbursements for the research and development transition services and participation in the joint steering committees was commensurate with the standalone selling prices of the services, and as such, will be attributed to those services. The reimbursements for these services are recorded as a reduction of the related research and development expenses as the expenses are incurred.

Under the Berlin-Chemie agreements, the Company is eligible to receive various development and regulatory, and sales milestones. There is uncertainty that the events to obtain the development and regulatory milestones will be achieved. The Company has thus determined that all such milestones will be constrained until it is deemed probable that a significant revenue reversal will not occur. Additional transaction price recognized in future periods related to milestone payments and royalties will be allocated solely to the License.

Sales milestones and sales-based royalties were also excluded from the transaction price as the license is deemed to be the predominant item to which the sales milestones and sales-based royalties relate. The Company will recognize such revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

During the six months ended June 30, 2021, the Company recorded $32.8 million as a reduction of research and development expenses for reimbursement of transition services performed under the TSA. As of June 30, 2021, we had a receivable of $37.5 million related to reimbursable research and development expenses under this agreement, which is presented in other current assets on the condensed consolidated balance sheet.

11. Commitments and Contingencies

Litigation

From time to time, the Company may become subject to legal proceedings and claims which arise in the ordinary course of its business. The Company records a liability in its condensed consolidated financial statements for these matters when a loss is known or considered probable and the amount can be reasonably estimated. The Company reviews these estimates each accounting period as additional information is known and adjusts the loss provision when appropriate. If a matter is both probable to result in a liability and the amounts of loss can be reasonably estimated, the Company estimates and discloses the

possible loss or range of loss to the extent necessary to make the condensed consolidated financial statements not misleading. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in its consolidated financial statements.

As of June 30, 2021, the Company was not party to any significant litigation.

Kindeva

The Company is a party to a Scale-Up and Commercial Supply Agreement (the "Supply Agreement") with Kindeva Drug Delivery ("Kindeva"), as successor to 3M Company and 3M Innovative Properties Company (collectively with 3M Company, "3M"), pursuant to which Kindeva has agreed to exclusively manufacture Phase 3 and global commercial supplies of abaloparatide-coated transdermal system product ("Product") and associated applicator devices ("Applicator"). Under the Supply Agreement, Kindeva manufactures Product and Applicator for the Company according to agreed-upon specifications in sufficient quantities to meet the Company's projected supply requirements. Kindeva manufactures commercial supplies of Product at unit prices that decrease with an increase in the quantity the Company orders. The Company will pay Kindeva a mid-to-low single-digit royalty on worldwide net sales of Product and reimburse Kindeva for certain capital expenditures incurred to establish commercial supply of Product. The Company is responsible for providing, at its expense, supplies of abaloparatide drug substance to be used in manufacturing Product. During the term of the Supply Agreement, Kindeva and the Company have agreed to work exclusively with each other with respect to the delivery of abaloparatide, parathyroid hormone ("PTH"), and/or PTH related proteins via active transdermal, intradermal, or microneedle technology.

The initial term of the Supply Agreement began on its effective date, February 27, 2018, and will continue for five years after the first commercial sale of Product. The Supply Agreement then automatically renews for successive three-year terms, unless earlier terminated pursuant to its terms or upon either party's notice of termination to the other 24 months prior to the end of the then-current term. The Supply Agreement may be terminated by either party upon an uncured material breach of its terms by the other party, or due to the other party's bankruptcy, insolvency, or dissolution. The Company may terminate the Supply Agreement upon the occurrence of certain events, including for certain clinical, technical, or commercial reasons impacting Product, if it is unable to obtain U.S. regulatory approval for Product within a certain time period, or if it ceases development or commercialization of Product. Kindeva may terminate the Supply Agreement upon the occurrence of certain events, including if there are certain safety issues related to Product, if the Company is unable to obtain U.S. regulatory approval for Product within a certain time period, or if the Company fails to order Product for a certain period of time after commercial launch of the Product in the U.S. Upon certain events of termination, Kindeva is required to transfer the manufacturing processes for Product and Applicator to the Company or a mutually agreeable third party and continue supplying Product and Applicator for a period of time pursuant to the Company's projected supply requirements. Prior to 3M's sale of its drug delivery business to Kindeva and 3M, the Company selected Thermo Fisher to conduct the abaloparatide-TD coating process and packaging operations. The Company has paid 3M and Kindeva approximately $40.5 million, in the aggregate, through June 30, 2021 with respect to performance under the Supply Agreement. In addition, there are cancelable purchase commitments in place to fund the facility build out and future purchases of capital equipment.

The Company is a party to a Development and Clinical Supplies Agreement with 3M, as amended (the "Development Agreement"), under which Product and Applicator development activities occurred and 3M manufactured phase 1 and 2 clinical trial supplies on an exclusive basis. The initial term of the Development Agreement remained in effect until June 2019, after which it has automatically renewed and will continue to renew for successive one-year terms, unless earlier terminated, until the earliest of (i) the expiration or termination of the Supply Agreement, (ii) the mutual written agreement of the parties, or (iii) prior written notice by either party to the other party at least ninety days prior to the end of the then-current term of the Development Agreement that such party declines to extend the term. Either party may terminate the agreement in the event of an uncured material breach by the other party. The Company pays 3M for services delivered pursuant to the agreement on a fee-for-service or a fee-for-deliverable basis as specified in the agreement. The Company has paid 3M approximately $30.2 million, in the aggregate, through June 30, 2021 with respect to services and deliverables delivered pursuant to the Development Agreement.

Manufacturing Agreements

The Company is a party to a Supply Agreement with Ypsomed AG ("Ypsomed"), as amended, pursuant to which Ypsomed agreed to supply commercial and clinical supplies of a disposable pen injection device customized for subcutaneous injection of abaloparatide. The Company has agreed to purchase a minimum number of devices at prices per device that decrease with an increase in quantity supplied. In addition, the Company agreed to make milestone payments for Ypsomed's capital developments in connection with the initiation of the commercial supply of the device and to pay a one-time capacity fee. All costs and payments under the agreement are delineated in Swiss Francs. The agreement had an initial term of three years, which began on June 1, 2017, after which it automatically renewed for a two-year term. Following its current term, the agreement automatically renews for additional two-year terms unless either party terminates the agreement upon 18 months' notice prior to

the end of the then-current term. For the two-year term beginning May 2020, the Company is required to purchase a minimum number of batches for CHF 1.9 million (approximately $2.1 million).

The Company is also a party to a Commercial Supply Agreement with Vetter Pharma International GmbH ("Vetter"), as amended, pursuant to which Vetter has agreed to formulate the finished abaloparatide-SC drug product containing abaloparatide active pharmaceutical ingredient ("API"), fill cartridges with the drug product, assemble the pen delivery device, and package the pen for commercial distribution. The Company agreed to purchase the cartridges and pens in specified batch sizes at a price per unit. For labeling and packaging services, the Company agreed to pay a per unit price dependent upon the number of pens loaded with cartridges that are labeled and packaged. These prices are subject to an annual price adjustment. The agreement had an initial term of five years, which ended on January 1, 2021, and after which it renewed for an additional two-year term. It will automatically renew for additional two-year terms following the current term unless either party notifies the other party two years before the end of the then-current term that it does not intend to renew.

The Company is also a party to a Manufacturing Services Agreement with Polypeptide Laboratories Holding AB ("PPL"), as amended, as successor-in-interest to Lonza Group Ltd., pursuant to which PPL has agreed to manufacture the commercial and clinical supplies of abaloparatide API. The Company agreed to purchase the API in batches at a price per gram in euros, subject to an annual increase by PPL. The agreement has an initial term of six years, which began on June 28, 2016, after which it automatically renews for three-year terms unless either party provides notice of non-renewal 24 months before the end of the then-current term. The Company was required to purchase a minimum number of batches annually, equal to approximately €2.9 million (approximately $3.4 million) per year, subject to any annual price adjustments, during the initial term, except in calendar years 2019 and 2020.

Asset Purchase Agreement

In December 2020, the Company entered into an Asset Purchase Agreement with Fresh Cut Development, LLC and Benuvia Therapeutics Inc. for the acquisition of certain assets related to formulations of CBD related to the oral administration of a solution of CBD for therapeutic use in humans or animals. Under the terms of the agreement, the Company may be
obligated to make additional payments of up to $60.0 million in future periods, which would become due and payable only upon the achievement of certain development milestones. In addition, the Company may be obligated to pay up to $30.0 million in sales milestones contingent upon the realization of sales revenues and sublicense revenue. As of June 30, 2021, the Company recognized a liability of $2.5 million, which is recorded as accrued expenses and other current liabilities within the consolidated balance sheet for certain development milestones that were deemed probable of achievement.

12. Income Taxes

The Company did not record a federal or state income tax provision or benefit for each of the six months ended June 30, 2021 and 2020 due to the expected loss before income taxes to be incurred for the years ended December 31, 2021 and 2020, as well as the Company's continued maintenance of a full valuation allowance against its net deferred tax assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Statement

This Quarterly Report on Form 10-Q, including in the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and including the information incorporated by reference herein, contains, in addition to historical information, forward-looking statements. We may, in some cases, use words such as "project," "believe," "anticipate," "plan," "expect," "estimate," "intend," "continue," "should," "would," "could," "potentially," "will," "may" or similar words and expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements in this Quarterly Report on Form 10-Q may include, among other things, statements about:

- *our expectations regarding commercialization of TYMLOS in the U.S., including our market access coverage expectations;*
- *the therapeutic benefits and effectiveness of TYMLOS and our investigational product candidates and the potential indications and market opportunities therefor;*
- *our ability to obtain U.S. and foreign regulatory approval for our product candidates, including supplemental regulatory approvals for TYMLOS, and the timing thereof;*
- *our ability to compete with other companies that are or may be developing or selling products that are competitive with TYMLOS or our investigational product candidates;*
- *the direct and indirect impact of the COVID-19 pandemic on the U.S. and global economies and our business and operations, including sales, expenses, supply chain, manufacturing, research and development costs, clinical trials and employees;*

- *our plans with respect to collaborations and licenses related to the development, manufacture or sale of TYMLOS and our investigational product candidates,*
- *our goals and expectations with respect to development and commercialization of RAD011, our newly acquired assets related to formulations of cannabidiol ("CBD");*
- *our plans with respect to expanding our product portfolio;*
- *our plans and expectations with respect to our intellectual property profile;*
- *our expectations regarding the timing of our regulatory submissions;*
- *our expectations for our Phase 3 studies of abaloparatide-SC for men, abaloparatide transdermal system (abaloparatide-TD) or our other clinical trials, including projected costs, study designs or the timing for initiation, recruitment, completion, or reporting top-line data;*
- *the progress of, timing of and amount of expenses associated with our research, development and commercialization activities;*
- *the safety profile and related adverse events of TYMLOS and our investigational product candidates;*
- *our expectations regarding federal, state and foreign regulatory requirements;*
- *our expectations as to future financial performance, expense levels, future payment obligations and liquidity sources;*
- *our ability to attract, motivate, and retain key personnel; and*
- *other factors discussed elsewhere in this Quarterly Report on Form 10-Q.*

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements. These important factors include our financial performance, the uncertainties inherent in commercializing pharmaceutical products or the initiation, execution and completion of clinical trials, uncertainties surrounding the timing of availability of data from our clinical trials, ongoing discussions with and actions by regulatory authorities, our ability to attract and retain customers, our development activities and those other factors we discuss in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020. You should read these factors and the other cautionary statements made in this Quarterly Report on Form 10-Q as being applicable to all related forward-looking statements wherever they appear in this Quarterly Report on Form 10-Q. These important factors are not exhaustive and other sections of this Quarterly Report on Form 10-Q may include additional factors which could adversely impact our business and financial performance.

You should read the following discussion of our financial condition and results of operations in conjunction with our financial statements and related notes set forth in this report. Unless the context otherwise requires, "we," "our," "us," "Radius," "Company," and similar expressions used in this Management's Discussion and Analysis of Financial Condition and Results of Operations section refer to Radius Health, Inc. and our consolidated entities.

Executive Overview

We are a commercial biopharmaceutical company committed to serving patients with unmet medical needs in endocrinology and other therapeutic areas.

In April 2017, our first commercial product, TYMLOS (abaloparatide) injection, was approved by the U.S. Food and Drug Administration ("FDA") for the treatment of postmenopausal women with osteoporosis at high risk for fracture defined as history of osteoporotic fracture, multiple risk factors for fracture, or patients who have failed or are intolerant to other available osteoporosis therapy. In May 2017, we commenced U.S. commercial sales of TYMLOS and as of August 1, 2021 TYMLOS was available and covered for approximately 294 million U.S. insured lives, representing approximately 99% of U.S. commercial and 91% of Medicare Part D insured lives.

We are conducting additional research towards potential additional indications for TYMLOS, including a clinical trial in men with osteoporosis and a bone histomorphometry study evaluating the early effects of TYMLOS on tissue-based indices of formation in postmenopausal women. We are also developing an abaloparatide transdermal system ("abaloparatide-TD"), for potential use in the treatment of postmenopausal women with osteoporosis. We initiated our Phase 3 wearABLe trial of abaloparatide-TD in August 2019 and completed enrollment in September 2020.

In March 2021, based on a multi-month scientific consultation with member states of the European Union, the Company made the strategic decision to move forward with efforts to refile its European Marketing Authorization Application ("MAA") for abaloparatide-SC. We submitted a letter of intent to the European Medicines Agency ("EMA") notifying the EMA of our intentions.

We are also developing RAD011, a pharmaceutical-grade synthetic cannabidiol oral solution, manufactured utilizing traditional pharmaceutical manufacturing processes. Following a Type C meeting with the FDA in June 2021, the Company plans to move forward with a pivotal Phase 2/3 study for treatment of hyperphagia-related behavior in patients with Prader-Willi Syndrome.

Abaloparatide

We have developed or are developing two formulations of abaloparatide: abaloparatide-SC and abaloparatide-TD.

Abaloparatide-SC

TYMLOS (abaloparatide-SC) is an FDA-approved treatment for postmenopausal women with osteoporosis at high risk for fracture defined as history of osteoporotic fracture, multiple risk factors for fracture, or patients who have failed or are intolerant to other available osteoporosis therapy.

We are commercializing TYMLOS in the United States through our commercial organization. We hold worldwide commercialization rights to abaloparatide-SC, except for Japan and Canada, where we are entitled to receive milestones and royalties based on the development and commercialization of abaloparatide-SC under our license and development agreements.

In July 2017, we entered into a license and development agreement with Teijin Pharma Limited ("Teijin") for abaloparatide-SC in Japan. In March 2021, Teijin received approval for Ostabaro® abaloparatide acetate for the treatment of osteoporosis and for promotion of bone formation in both female and male patients with high risk of fracture. Pursuant to the agreement with Teijin, we received a regulatory milestone payment in April 2021, and may receive additional milestone payments upon the achievement of certain sales milestones, and a fixed low double-digit royalty based on net sales of abaloparatide-SC in Japan during the royalty term.

We are conducting a clinical trial in men with osteoporosis which, if successful, will form the basis of a supplemental NDA seeking to expand the use of TYMLOS to increase bone mass in men with osteoporosis at high risk for fracture. We expect to report top-line data from the study in the second half of 2021. The study is a randomized, double-blind, placebo-controlled trial that has enrolled 228 men with osteoporosis. The primary endpoint is change in lumbar spine BMD at 12 months compared with placebo. In previous clinical trials, TYMLOS has demonstrated increases in BMD in postmenopausal women. The study includes specialized high-resolution imaging to examine the effect of abaloparatide on bone structure, such as the hip, in a subset of the study participants.

Abaloparatide-TD

We are also developing abaloparatide-TD, based on Kindeva's patented Microstructured Transdermal System technology, for potential use as a short wear-time transdermal system. We hold worldwide commercialization rights to the abaloparatide-TD technology, except in Canada, where we have entered into an exclusive license agreement with respect to abaloparatide-TD. We are developing abaloparatide-TD toward future global regulatory submissions to build upon the potential success of TYMLOS. Our development strategy for abaloparatide-TD is to bridge to the established efficacy and safety of our approved abaloparatide-SC formulation.

We are conducting our Phase 3 wearABLe study of abaloparatide-TD and expect to report top-line data from the study in the second half of 2021. The wearABLe study is a single, pivotal, randomized, open label, active-controlled, BMD non-inferiority bridging study with an enrollment of approximately 500 patients with postmenopausal osteoporosis at high risk of fracture, which if successful, will support an NDA submission. The primary endpoint of the study is percentage change in lumbar spine BMD at 12 months. Non-inferiority of abaloparatide-TD to abaloparatide-SC will be concluded if the lower bound of the 2-sided 95% confidence interval for the estimated treatment difference (abaloparatide-TD minus abaloparatide-SC) in the percentage change from baseline in lumbar spine BMD at 12 months is above -2.0%.

RAD011

We are also developing RAD011, a pharmaceutical-grade synthetic cannabidiol oral solution, manufactured utilizing traditional pharmaceutical manufacturing processes. Prior to the Company's acquisition of RAD011 in December 2020, it was granted fast track designation by the FDA in 2017 and orphan drug designation in August 2020 for the treatment of hyperphagia behavior and weight loss in patients with Prader-Willi Syndrome. In June 2021, we participated in a Type C meeting with the FDA to discuss initiation of a pivotal Phase 2/3 study for treatment of PWS. Following that meeting, the Company plans to move forward with a pivotal study. This Synthetic Cannabidiol Oral Solution ("SCOUT") 015 study will be a randomized double-blind placebo-controlled seamless Phase 2/3 trial designed to support a 505(b)(2) NDA submission for RAD011 for the treatment of hyperphagia in patients with Prader-Willi Syndrome. We will move forward with the development of RAD011 as not scheduled under the Controlled Substance Act ("CSA") based on guidance from the U.S. Drug Enforcement Administration ("DEA"). The guidance states that if a product does not contain any quantity of synthetic THC (or any other controlled substance), it is not controlled under the CSA. RAD011 is not scheduled as it does not contain traceable amounts of tetrahydrocannibinol ("THC") or any other controlle dsubstance.

Financial Overview

Product Revenue

Product revenue is derived from our sales of our commercial product, TYMLOS, in the United States.

License Revenue

License revenue is derived from payments received from contracts with customers, which includes upfront payments for licenses.

Cost of Product Revenue

Cost of product revenue consist primarily of costs associated with the manufacturing of TYMLOS, royalties owed to our licensor for such sales, and certain period costs.

Research and Development Expenses

Research and development expenses consist primarily of clinical trial costs made to contract research organizations ("CROs"), salaries and related personnel costs, fees paid to consultants and outside service providers for regulatory and quality assurance support, licensing of drug compounds and other expenses relating to the manufacture, development, testing and enhancement of our product candidates. We expense our research and development costs as they are incurred.

None of the research and development expenses, in relation to our investigational product candidates, are currently borne by third parties, with the exception of elacestrant (RAD1901). Abaloparatide represents the largest portion of our research and development expenses for our investigational product candidates since our inception. We began tracking program expenses for TYMLOS (abaloparatide-SC) in 2005, and program expenses from inception to June 30, 2021 were approximately $250.4 million. We began tracking program expenses for abaloparatide-TD in 2007, and program expenses from inception to June 30, 2021 were approximately $164.9 million. We began tracking program expenses for elacestrant (RAD1901) in 2006, and program expenses from inception to June 30, 2021 were approximately $129.7 million. We began tracking program expenses for RAD140 in 2008, and program expenses from inception to June 30, 2021 were approximately $18.6 million. We began tracking program expenses for RAD011 in 2020, and program expenses from inception to June 30, 2021 were approximately $19.6 million. These expenses relate primarily to external costs associated with manufacturing, preclinical studies and clinical trial costs.

Costs related to facilities, depreciation, stock-based compensation, and research and development support services are not directly charged to programs as they benefit multiple research programs that share resources.

The following table sets forth our research and development expenses that are directly attributable to the programs listed below for the three and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Program-specific costs - external:				
Abaloparatide-SC	$ 3,116	$ 2,357	$ 10,725	$ 4,645
Abaloparatide-TD	9,946	20,630	20,393	34,362
Elacestrant (RAD1901)	212	9,163	1,622	18,259
RAD140	216	176	309	508
RAD011	3,612	—	3,621	—
Total program-specific costs - external	$ 17,102	$ 32,326	$ 36,670	$ 57,774
Shared-services costs - external:				
R&D support costs	3,041	3,172	8,167	6,909
Other operating costs	163	88	369	392
Total shared-services costs - external	$ 3,204	$ 3,260	$ 8,536	$ 7,301
Shared-services costs - internal				
Personnel-related costs	4,997	7,029	9,887	14,478
Stock-based compensation	1,607	1,876	3,208	3,475
Occupancy costs	9	243	18	547
Depreciation expense	31	147	72	315
Total shared-services costs - internal	$ 6,644	$ 9,295	$ 13,185	$ 18,815
Total research and development costs	$ 26,950	$ 44,881	$ 58,391	$ 83,890

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries and related expenses for commercial operations, executive, finance and other administrative personnel, professional fees, business insurance, rent, general legal activities, including the cost of maintaining our intellectual property portfolio, and other corporate expenses.

Our results also include stock-based compensation expense as a result of the issuance of stock option, restricted stock unit, and performance unit grants to our employees, directors and consultants. The stock-based compensation expense is included in the respective categories of expense in our condensed consolidated statements of operations and comprehensive loss (i.e., research and development or general and administrative expenses). We expect to record additional non-cash compensation expense in the future, which may be significant.

Interest Income

Interest income reflects interest earned on our cash, cash equivalents and marketable securities.

Interest Expense

Interest expense consists of interest expense related to the aggregate principal amount of Convertible Notes the Company issued and interest expense related to the aggregate term loan pursuant to our Amended and Restated Credit and Security Agreement (Term Loan) with MidCap Financial Trust and the other parties thereto. A portion of the interest expense on the Convertible Notes is non-cash expense relating to accretion of the debt discount and amortization of issuance costs.

Critical Accounting Policies and Estimates

Our management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”), and generally accepted accounting

principles in the United States ("U.S. GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses, as well as related disclosures. We evaluate our policies and estimates on an ongoing basis, including those related to revenue recognition, accrued clinical expenses, research and development expenses, stock-based compensation and fair value measures, among others, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2020. We

base our estimates on historical experience and various other assumptions that we believe are reasonable under the circumstances. Our actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the three and six months ended June 30, 2021. There were no changes to significant accounting policies during the three and six months ended June 30, 2021, except for the adoption of certain ASUs issued by the FASB, as disclosed above within Note 2, "Basis of Presentation and Significant Accounting Policies," in the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Results of Operations

Three Months Ended June 30, 2021 and 2020 (in thousands, except percentages)

	Three Months Ended June 30,		Change	
	2021	2020	$	%
Revenues:				
Product revenue, net	$ 51,797	$ 50,113	$ 1,684	3 %
Total revenue	51,797	50,113	1,684	3 %
Operating expenses:				
Cost of sales - product	4,394	4,070	324	8 %
Cost of sales - intangible amortization	200	200	—	—
Research and development, net of amounts reimbursable	26,950	44,881	(17,931)	(40)%
Selling, general and administrative	32,143	38,231	(6,088)	(16)%
Income (Loss) from operations	(11,890)	(37,269)	25,379	68 %
Other (expense) income:				
Other expense, net	(79)	(68)	(11)	16 %
Interest expense	(4,847)	(6,922)	2,075	30 %
Interest income	6	379	(373)	(98)%
Net loss	$ (16,810)	$ (43,880)	$ 27,070	62 %

Product revenue— We began U.S. commercial sales of TYMLOS in May 2017, following receipt of FDA marketing approval on April 28, 2017. For the three months ended June 30, 2021, we recorded approximately $51.8 million of net product revenue compared to $50.1 million for the three months ended June 30, 2020. The increase in product revenue was primarily driven by increased unit volumes, which was partially offset by a decrease in net price in 2021. We expect the COVID-19 impact on net product revenue to normalize throughout the remainder of 2021.

Cost of sales— Cost of sales was $4.6 million for the three months ended June 30, 2021 and $4.3 million the three months ended June 30, 2020. Although the potential impact of the COVID-19 pandemic on our cost of sales is unclear, we expect cost of sales to fluctuate in a manner consistent with net sales of TYMLOS during the duration of the COVID-19 pandemic.

Research and development expenses— For the three months ended June 30, 2021, research and development expense was $27.0 million compared to $44.9 million for the three months ended June 30, 2020, a decrease of $17.9 million, or 40%. This decrease was primarily driven by a decrease of $10.6 million in abaloparatide-TD program cost, a $0.4 million decrease in occupancy and depreciation costs, a $4.6 million decrease in compensation expense, which is comprised of a $1.7 million decrease in compensation expense related to headcount and $2.9 million of billed reimbursable expenses, and a $8.8 million decrease in elacestrant program costs, which is comprised of a $6.6 million increase in gross program expenses offset by $15.4 million of billed reimbursable expenses. These decreases were offset by a $0.8 million increase in abaloparatide-SC program costs, a $3.6 million increase in RAD011 program costs, and a $2.1 million increase in professional fees and other expenses.

Selling, general and administrative expenses— For the three months ended June 30, 2021, selling, general and administrative expenses were $32.1 million compared to $38.2 million for the three months ended June 30, 2020, a decrease of $6.1 million, or 16%. This decrease was primarily the result of a $2.6 million decrease in compensation cost, a $3.9 million decrease in professional support costs, and a $0.2 million decrease in occupancy and depreciation costs. These decreases were partially offset by a $0.5 million increase in travel and entertainment costs, and a $0.1 million increase in other operating costs.

Other expense, net— For the three months ended June 30, 2021, other expense, net of other income, was $79.0 thousand, as compared to other expense, net of other income of $68.0 thousand during the three months ended June 30, 2020. Other expense,

net of other income, of $79.0 thousand for the three months ended June 30, 2021 consisted primarily of other taxes and foreign currency revaluation exchange losses.

Interest income—For the three months ended June 30, 2021, interest income was approximately $0.0 million compared to $0.4 million for the three months ended June 30, 2020, a decrease of $0.4 million, or 98%. This decrease was primarily due to the decrease in the balance of our investments as a result of investment maturities used to fund operations.

Interest expense—For the three months ended June 30, 2021, interest expense was approximately $4.8 million compared to $6.9 million for the three months ended June 30, 2020, a decrease of $2.1 million, or 30%. This decrease was driven by the repurchase of $112.2 million aggregate principal amount of Convertible Notes in March 2021 and the adoption of ASU 2020-06 on January 1, 2021. Post adoption, we are no longer amortizing the debt discount related to the Convertible Notes to non-cash interest expense, resulting in a decrease in interest expense.

Six Months Ended June 30, 2021 and 2020 (in thousands, except percentages)

	Six Months Ended June 30,		Change	
	2021	2020	$	%
Revenues:				
Product revenue, net	$ 97,057	$ 98,037	$ (980)	(1)%
License revenue	11,000	—	11,000	100 %
Total revenue	108,057	98,037	10,020	10 %
Operating expenses:				
Cost of sales	8,319	7,931	388	5 %
Cost of sales - intangible amortization	399	399	—	— %
Research and development	58,391	83,890	(25,499)	(30)%
Selling, general and administrative	66,240	74,664	(8,424)	(11)%
Loss from operations	(25,292)	(68,847)	43,555	(63)%
Other (expense) income:				
Other expense, net	(80)	(59)	(21)	36 %
Interest expense	(9,211)	(13,678)	4,467	33 %
Interest income	64	1,050	(986)	(94)%
Gain on extinguishment of debt	1,960	—	1,960	100 %
Net loss	$ (32,559)	$ (81,534)	$ 48,975	60 %

Product revenue— We began U.S. commercial sales of TYMLOS in May 2017, following receipt of FDA marketing approval on April 28, 2017. For the six months ended June 30, 2021, we recorded approximately $97.1 million of net product revenue compared to $98.0 million for the six months ended June 30, 2020. The decrease in product revenue was primarily driven by the impact of a decrease in net price in 2021 and volatility in patient activity as a result of COVID-19 during 2020 and 2021. We expect the COVID-19 impact on net product revenue to normalize throughout the remainder of 2021.

License revenue— In March 2021, Teijin received approval for Ostabaro® abaloparatide acetate for the treatment of osteoporosis and for promotion of bone formation in both female and male patients with high risk of fracture. Pursuant to our license and development agreement with Teijin, we recognized $10.0 million during the six months ended June 30, 2021 in connection with the completion of this regulatory milestone. In addition, we recognized $1.0 million in license revenue in connection with other license agreements.

Cost of sales— Cost of sales was $8.7 million for the six months ended June 30, 2021 and $8.3 million the six months ended June 30, 2020. Although the potential impact of the COVID-19 pandemic on our cost of sales is unclear, we expect cost of sales to fluctuate in a manner consistent with net sales of TYMLOS during the duration of the COVID-19 pandemic.

Research and development expenses— For the six months ended June 30, 2021, research and development expense was $58.4 million compared to $83.9 million for the six months ended June 30, 2020, a decrease of $25.5 million, or 30%. This decrease was primarily driven by a decrease of $14.0 million in abaloparatide-TD program cost, a $0.2 million decrease in RAD140 program costs, a $0.8 million decrease in occupancy and depreciation costs, a $9.3 million decrease in compensation expense, which is comprised of a $2.8 million decrease in compensation expense related to headcount and $6.5 million of billed

reimbursable expenses, and a $16.4 million decrease in elacestrant program costs, which is comprised of a $9.6 million increase in gross program expenses offset by $26.0 million of billed reimbursable expenses. These decreases were offset by a $6.1 million increase in abaloparatide-SC program costs, a $3.6 million increase in RAD011 program costs, and a $5.8 million increase in professional fees and other expenses.

Selling, general and administrative expenses— For the six months ended June 30, 2021, selling, general and administrative expenses were $66.2 million compared to $74.7 million for the six months ended June 30, 2020, a decrease of $8.4 million, or 11%. This decrease was primarily the result of a $2.0 million decrease in professional support costs, a $6.1 million decrease in compensation cost, and a $0.3 million decrease in other operating costs.

Other expense, net— For the six months ended June 30, 2021, other expense, net of other income, was $80.0 thousand, as compared to other expense, net of other income of $59.0 thousand during the six months ended June 30, 2020. Other expense, net of other income, of for the six months ended June 30, 2021 consisted primarily of other taxes and foreign currency revaluation exchange losses.

Interest income—For the six months ended June 30, 2021, interest income was approximately $0.1 million compared to $1.1 million for the six months ended June 30, 2020, a decrease of $1.0 million, or 94%. This decrease was primarily due to the decrease in the balance of our investments as a result of investment maturities used to fund operations.

Interest expense—For the six months ended June 30, 2021, interest expense was approximately $9.2 million compared to $13.7 million for the six months ended June 30, 2020, a decrease of $4.5 million, or 33%. This decrease was driven by the repurchase of $112.2 million aggregate principal amount of Convertible Notes in March 2021 and the adoption of ASU 2020-06 on January 1, 2021. Post adoption, we are no longer amortizing the debt discount related to the Convertible Notes to non-cash interest expense, resulting in a decrease in interest expense.

Gain on extinguishment of debt— For the six months ended June 30, 2021, we recognized a gain on the extinguishment of debt of $2.0 million related to the repurchase of a portion of our Convertible Notes.

Liquidity and Capital Resources

From inception to June 30, 2021, we have incurred an accumulated deficit of $1,330.4 million, primarily as a result of expenses incurred through a combination of research and development activities related to our various product candidates and expenses supporting those activities. Our total cash and cash equivalents balance as of June 30, 2021 was $99.2 million. We have historically financed our operations since inception through public offerings of our common stock, issuance of convertible debt, private sales of preferred stock, and borrowings under credit facilities. Following our U.S. commercial launch of TYMLOS in May 2017, we have financed a portion of our operations through product revenue.

Based upon our cash and cash equivalents balance as of June 30, 2021 and funds available to us through our credit facilities, we believe that, prior to the consideration of potential proceeds from partnering and/or collaboration activities, we have sufficient capital to fund our development plans and our U.S. commercial and other operational activities for at least twelve months from the date of this filing. We expect to finance the future U.S. commercial activities and development costs of our product portfolio with our existing cash, cash equivalents, marketable securities, and investments, as well as through future product sales, or through strategic financing opportunities, that could include, but are not limited to partnering or other collaboration agreements, future offerings of equity, royalty-based financing arrangements, the incurrence of additional debt, or other alternative financing arrangements, which may involve a combination of the foregoing.

There is no guarantee that any strategic or financing opportunity will be executed or executed on favorable terms, and some could be dilutive to existing stockholders. Our future capital requirements will depend on many factors, including the scope of and progress in our research and development and commercialization activities, the results of our clinical trials, and the review and potential approval of our products by the FDA or other foreign regulatory authorities. The continued successful commercialization and development of our products and product candidates is subject to numerous risks and uncertainties associated with commercializing and developing drugs, which could have a significant impact on the cost and timing associated with the commercialization and development of our products and product candidates. If we fail to obtain additional future capital, if needed, we may be unable to complete our planned commercialization activities or complete preclinical and clinical trials and obtain approval of any of our product candidates from the FDA or foreign regulatory authorities.

TYMLOS is our only approved product and our business currently depends heavily on its continued successful commercialization. Maintaining the successful commercialization of an approved product is an expensive and uncertain process. See “Risk Factors - Risks Related to the Commercialization and Development of Our Product Candidates” set forth in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020.

The following table sets forth the major sources and uses of cash for each of the periods set forth below (in thousands):

	Six Months Ended June 30,		Change	
	2021	2020	$	%
Net cash (used in) provided by:				
Operating activities	$ (34,104)	$ (46,069)	$ 11,965	26 %
Investing activities	23,240	21,493	1,747	8 %
Financing activities	18,601	10,929	7,672	70 %
Net increase in cash, cash equivalents, and restricted cash	$ 7,737	$ (13,647)	$ 21,384	(157)%

Cash Flows from Operating Activities

Net cash used in operating activities during the six months ended June 30, 2021 was $34.1 million, which was primarily the result of a net loss of $32.6 million, partially offset by $9.5 million of net non-cash adjustments to reconcile net loss to net cash used in operations and net changes in working capital of $11.1 million. The $32.6 million net loss was primarily due to abaloparatide-SC program costs, abaloparatide-TD program costs, elacestrant and RAD011 program development expenses along with employee compensation incurred to support the commercialization of TYMLOS in the United States. The $9.5 million net non-cash adjustments to reconcile net loss to net cash used in operations primarily included stock-based compensation expense of $11.1 million, depreciation of $0.5 million and other non-cash adjustments offset by gain on extinguishment of debt of $2.0 million and gain on lease termination of $0.9 million.

Net cash used in operating activities during the six months ended June 30, 2020 was $46.1 million, which was primarily the result of a net loss of $81.5 million, partially offset by $23.1 million of net non-cash adjustments to reconcile net loss to net cash used in operations and net changes in working capital of $12.4 million. The $81.5 million net loss was primarily due to abaloparatide-SC program costs, elacestrant and RAD011 program development expenses along with employee compensation incurred to support the commercialization of TYMLOS in the United States. The $23.1 million non-cash adjustments to reconcile net loss to net cash used in operations included stock-based compensation expense of $13.3 million, amortization of debt discount of $8.7 million, and depreciation of $0.9 million.

Cash Flows from Investing Activities

Net cash provided by investing activities during the six months ended June 30, 2021 was $23.2 million, which was the result of sales and maturities of marketable securities.

Net cash provided by investing activities during the six months ended June 30, 2020 was $21.5 million, which was primarily the result of $61.4 million in sales and maturities of marketable securities, partially offset by $39.9 million in purchases of marketable securities.

Our investing cash flows will be impacted by the timing of our purchases and sales of our marketable securities. Because our marketable securities are primarily short-term in duration, we would not expect our operational results or cash flows to be significantly affected by a change in market interest rates.

Cash Flows from Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2021 was $18.6 million, which consisted of $122.7 million of net proceeds from issuance of term loan, $3.8 million of proceeds received from exercises of stock options, and $0.7 million received upon issuance of common stock under the Radius Health, Inc. 2016 Employee Stock Purchase Plan (“ESPP”). These proceeds were offset by the use of $108.6 million to repurchase convertible notes.

Net cash provided by financing activities during the six months ended June 30, 2020 was $10.9 million, which consisted of $9.9 million of proceeds received from issuance of the term loan and $1.0 million received upon issuance of common stock under the ESPP.

Borrowings and Other Liabilities

In August 2017, we issued $300.0 million aggregate principal amount of the Convertible Notes, as discussed in more detail in Note 6, “Convertible Notes Payable,” to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. We received net proceeds of approximately $290.8 million from the sale of the Convertible Notes, after deducting fees and expenses of $9.2 million. In addition, in September 2017, we issued an additional $5.0 million aggregate principal amount of the Convertible Notes pursuant to the exercise of an over-allotment option granted to the underwriters in the offering. We received net proceeds of approximately $4.8 million from the sale of the over-allotment option, after deducting fees and expenses of $0.2 million. In March 2021, we repurchased approximately $112.2 million aggregate principal amount of the Convertible Notes in separate, privately negotiated transactions with certain holders thereof.

Future minimum payments on our Convertible Notes as of June 30, 2021 are as follows (in thousands):

Years ending December 31,	Future Minimum Payments
2021	$ 3,041
2022	5,783
2023	5,783
2024	198,535
Total minimum payments	$ 213,142
Less: interest	(20,389)
Less: unamortized discount	(2,688)
Less: current portion	—
Convertible notes payable	$ 190,065

Term Loan and Credit Facility

In March 2021, we entered into the Term Loan, as discussed in more detail in Note 7, “Term Loan and Credit Facility,” to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Future minimum payments on our Term Loan as of June 30, 2021 are as follows (in thousands):

Years ended December 31,	Future Minimum Payments
2021	$ 5,813
2022	11,625
2023	61,302
2024	102,260
Total minimum payments	$ 181,000
Less: interest	(31,000)
Less: unamortized discount	(2,152)
Less: current portion	—
Long Term Debt	$ 147,848

Contractual Obligations

Contractual obligations represent future cash commitments and liabilities under agreements with third parties and exclude contingent liabilities for which we cannot reasonably predict future payment. We enter into contracts in the normal course of business for marketing and promotion, commercial activities, preclinical and clinical research studies, research supplies, and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancellable contracts and not included in the table of contractual obligations and commitments. We are also a party to certain material supply, manufacturing, license and other agreements entered into outside of the normal course of our business, as more fully described in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. In addition, we have certain obligations to make future payments to third parties that become due and payable on the achievement of certain development, regulatory and commercial milestones, such as the start of a clinical trial, filing of an NDA, approval by the FDA, or product launch. The disclosed balances exclude the potential payments we may be required to make under our agreements because the timing of payments and actual amounts paid under those agreements may be different depending on the timing of receipt of goods or services or changes to agreed-upon

terms or amounts for some obligations, and those agreements are cancellable upon written notice by us and therefore, not long-term liabilities. Additionally, the expected timing of payment of the obligations presented below is estimated based on current information.

During the three months ended June 30, 2021, there were no material changes to our contractual obligations described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

Net Operating Loss Carryforwards

As of December 31, 2020, we had federal and state net operating loss carryforwards of approximately $1,026.0 million and $702.1 million, respectively, subject to limitation, as described below. If not utilized, the net operating loss carryforwards will expire at various dates through 2040.

Under Section 382 of the Internal Revenue Code of 1986, or Section 382, substantial changes in our ownership may limit the amount of net operating loss carryforwards that could be used annually in the future to offset taxable income. We have completed studies through December 31, 2016, to determine whether any ownership change has occurred since our formation and have determined that transactions have resulted in two ownership changes, as defined under Section 382. There could be additional ownership changes subsequent to December 31, 2016 and/or in the future that could further limit the amount of net operating loss and tax credit carryforwards that we can utilize. A full valuation allowance has been recorded against our net operating loss carryforwards and other deferred tax assets, as the realization of the deferred tax asset is uncertain.

As a result, we have not recorded any federal or state income tax benefit in our condensed consolidated statements of operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or any relationships with unconsolidated entities of financial partnerships, such as entities often referred to as structured finance or special purpose entities.

New Accounting Standards

See Note 2 - *Basis of Presentation and Significant Accounting Policies - Accounting Standards Updates* in the accompanying unaudited condensed consolidated financial statements in this Quarterly Report for a discussion of new accounting standards.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk related to changes in the dollar/euro exchange rate because a portion of our development costs are denominated in euros. We do not hedge our foreign currency exchange rate risk. However, an immediate 10 percent adverse change in the dollar/euro exchange rate would not have a material effect on financial results.

We are exposed to market risk related to changes in interest rates. As of June 30, 2021, we had cash, cash equivalents, and restricted cash of $99.7 million. This exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in marketable securities. Because our marketable securities are short-term in duration, and have a low risk profile, an immediate 10% change in interest rates would not have a material effect on the fair market value of our portfolio. We generally have the ability to hold our investments until maturity, and therefore we would not expect our operating results or cash flows to be affected to any significant degree by a change in market interest rates on our investments. We carry our investments based on publicly available information. As of June 30, 2021, we did not have any hard-to-value investment securities or securities for which a market is not readily available or active.

We are not subject to significant credit risk as this risk does not have the potential to materially impact the value of our assets and liabilities.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of as of June 30, 2021.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three and six months ended June 30, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II— OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are party to litigation arising in the ordinary course of our business. As of June 30, 2021, we were not party to any significant litigation.

Item 1A. Risk Factors.

Our business faces significant risks and uncertainties. Certain important factors may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. Accordingly, in evaluating our business, we encourage you to carefully consider the discussion of risk factors in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which could materially affect our business, financial condition or future results, in addition to other information contained in or incorporated by reference into this Quarterly Report on Form 10-Q and our other public filings with the Securities and Exchange Commission, or the SEC.

The Company reviewed its risk factors as of June 30, 2021 and determined that there were no material changes from the ones set forth in its Annual Report on Form 10-K for the year ended December 31, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

A list of exhibits is set forth in the Exhibit Index below, which is incorporated herein by reference.

EXHIBIT INDEX

Unless otherwise indicated, all references to previously filed Exhibits refer to the Company's filings with the Securities and Exchange Commission, under File No. 001-35726.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Restated Certificate of Incorporation	8-K	001-35726	3.1	6/13/2014	
3.2	Amended and Restated By-Laws	10-K	001-35726	3.2	2/25/2021	
10.1 ^^	License Agreement, dated September 27, 2005, between the Company, as successor to Nuvios, Inc., and Ipsen Pharma SAS (f/k/a SCRAS S.A.S.) on behalf of itself and its affiliates, as amended					*
10.2 ^^	Commercial Supply Agreement, dated June 28, 2016, between the Company and Vetter Pharma International GmbH					*
10.3 ^^	License Agreement, dated June 29, 2006, between the Company and Eisai Co., Ltd.					*
10.4	Surrender Agreement, dated May 19, 2021, by and between Rovi Corporation and Radius Health, Inc.	8-K	001-35726	10.1	5/21/2021	
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)					*
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)					*
32.1	Certification of Chief Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)					*

^^ Certain confidential information contained in this exhibit, marked by brackets in the exhibit, has been omitted, because it is both not material and is of the type that Radius Health, Inc. treats as private or confidential.

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIUS HEALTH, INC.

By: /s/ G. Kelly Martin

G. Kelly Martin
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 5, 2021

By: /s/ James G. Chopas

James G. Chopas
Chief Financial Officer
(Principal Accounting and Financial Officer)

Date: August 5, 2021

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT RADIUS HEALTH, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

LICENSE AGREEMENT

BETWEEN

SCRAS S.A.S.

AND

NUVIOS

27 September 2005

TABLE OF CONTENTS

		Page
ARTICLE 1	INTERPRETATION — DEFINITIONS	1
ARTICLE 2	GRANT OF RIGHTS	9
ARTICLE 3	MILESTONE PAYMENTS	13
ARTICLE 4	PAYMENTS BASED ON SALES OF LICENSED PRODUCT	15
ARTICLE 5	PAYMENT, REPORTING, AUDITING	17
ARTICLE 6	DEVELOPMENT GOVERNANCE	19
ARTICLE 7	DEVELOPMENT PLAN AND CONDUCT OF DEVELOPMENT ACTIVITIES	21
ARTICLE 8	DEVELOPMENT — REGULATORY AND SAFETY	24
ARTICLE 9	MANUFACTURE AND SUPPLY	26
ARTICLE 10	COMMERCIALIZATION	28
ARTICLE 11	INTELLECTUAL PROPERTY	31
ARTICLE 12	CONFIDENTIAL INFORMATION	38
ARTICLE 13	PUBLICATION AND PRESS RELEASE	39
ARTICLE 14	REPRESENTATIONS, WARRANTIES AND COVENANTS	41
ARTICLE 15	TERM AND TERMINATION	44
ARTICLE 16	INDEMNIFICATION	48
ARTICLE 17	DISPUTE RESOLUTIONS AND GOVERNING LAW	49

ARTICLE 18 MISCELLANEOUS 50

APPENDIX A - CHEMICAL STRUCTURE OF BIM-44058 54

APPENDIX B - IPSEN PATENT RIGHTS 55

APPENDIX C — NUVIOS DEVELOPMENT PLAN 57

APPENDIX D —

APPENDIX E — IPSEN INDS AND OTHER APPLICATIONS FOR REGULATORY APPROVAL 85

LICENSE AGREEMENT

This License Agreement ("Agreement") is entered into on September 27, 2005 by and between, on the one hand, SCRAS S.A.S., a French corporation, with its principal office at 42, Rue du Docteur Blanche, 75016 Paris, France, on behalf of itself and its Affiliates (collectively, "Ipsen"), and, on the other hand, Nuvios, Inc., a United States corporation, with its principal office at 300 Technology Square — 5th floor, Cambridge, MA 02139, on behalf of themselves and their Affiliates (collectively, "Nuvios").

Recitals

1. Ipsen has developed and owns intellectual property rights related to proprietary compounds known as BIM 44058 and analogs and possesses know-how including know-how related to formulation technology including sustained release formulations.

2. The management of Nuvios has expertise in the development of pharmaceutical products for the treatment of osteoporosis.

3. Nuvios has interest in having access to BIM-44058 and analogs claimed under the Ipsen Patent Rights (as defined below), to pursue a worldwide development program, and thereafter, to commercialize the resulting products.

4. The Parties have prepared this Agreement to govern the development and commercialization of products resulting from this Agreement.

Now, therefore, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE 1 INTERPRETATION — DEFINITIONS

1.1. In this Agreement, unless the context otherwise requires, all references to a particular Article, Section, or Appendix, shall be a reference to that Article, Section or Appendix, in or to this Agreement, as it may be amended from time to time pursuant to this Agreement.

1.1.1. Headings are inserted for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

1.1.2. This Agreement incorporates all Appendices as a part of this Agreement by reference.

1.1.3. The term “including” (or any variation thereof such as “include”) shall be without limitation to the generality of the preceding words.

1.1.4. Unless the contrary intention appears, words in the singular shall include the plural and vice versa.

1.1.5. Unless the contrary intention appears, words denoting persons shall include any individual, partnership, company, corporation, joint venture, trust, association, organization or other entity.

1.1.6. Reference to any statute or regulation includes any modification or re-enactment of that statute or regulation.

The following capitalized terms, whether used in the singular or the plural, shall have the following meanings as used in this Agreement unless otherwise specifically indicated:

1.2. Accounting Period shall mean each calendar quarter commencing respectively on January 1, April 1, July 1 and October 1, each being the first day of an Accounting Period, and finishing respectively on March 31, June 30, September 30 and December 31, each being the last day of an Accounting Period.

1.3. Affiliate shall mean (a) an entity which owns, directly or indirectly, a controlling interest in a Party, by stock ownership or otherwise, (b) any entity in which a. Party owns a controlling interest, by stock ownership or otherwise; or (c) any entity, under direct or indirect common control with a Party. For purposes of this paragraph, “controlling interest” and “control” mean ownership of fifty percent (50%) or more of the voting stock permitted to vote for the election of the board of directors or any other arrangement resulting in control or the right to control the management and the affairs of the Party.

1.4. BIM-44058 shall mean the compound the chemical structure of which is set forth on Appendix A.

1.5. Bundled Product shall mean Licensed Product(s) sold to a third party with one or more other products or services in circumstances where either (i) the price of the Licensed Product(s) is not shown separately on the invoice or (ii) the Licensed Product(s) (or a portion of the units of Licensed Product(s)) are detailed on a separate invoice where the price is shown as nil (free of charge) for the Licensed Product(s) (or for those units of the Licensed Product(s)).

1.6. Confidential Information shall have the meaning set forth in Article 12.

1.7. Contractor shall mean any third party with whom Nuvios enters into an agreement pursuant to which Nuvios grants to such third party the right to commercialize (including, without limitation, the right to promote, market and/or sell) Licensed Product in any country of the Territory. Notwithstanding the foregoing, the term **"Contractor"** shall in no event include (i) any Affiliate of Nuvios or (ii) any such third party which whom Nuvios enters into an agreement if the relationship established between Nuvios and such third party pursuant to such agreement is for such third party to be a wholesaler of Licensed Product in any country of the Territory.

1.8. Cover (as an adjective or as a verb including conjugations and variations such as "Covered," "Coverage" or "Covering") shall mean that the developing, making, using, offering for sale, promoting, selling or importing of a given compound, formulation or product would infringe a Valid Claim of an issued patent in the absence of a license under such Valid Claim. The determination of whether a compound, formulation or product is covered by a particular Valid Claim shall be made on a country-by-country basis.

1.9. Development shall mean the Pre-clinical Studies, Phase I, II & III Clinical Trials, filing of NDAs, and other activities, including pharmaceutical and manufacturing development as well as regulatory work, necessary to obtain Regulatory Approval of a Licensed Product.

1.10. Development Plan shall mean any version and variations of a document prepared for the Development of a Licensed Product in the Territory, that outlines the Development activities including regulatory strategies, to be performed by Nuvios under this Agreement. Such a document shall contain targeted timelines of the Development phases and clinical endpoints.

1.11. Effective Date shall mean the latest of the dates of signature by each Party as shown on the signature page of this Agreement.

1.12. EMEA shall mean the European Medicines Agency or any successor agency.

1.13. FDA shall mean the United States of America Food and Drug Administration or any successor agency.

1.14. First Commercial Sale shall mean, in each country of the Territory, each first invoiced sale to a third party of Licensed Product in the country after obtaining Regulatory Approval in such country.

1.15. FTE shall mean a period equivalent to the number of hours that an employee in the full time employment of either Party would be obliged to spend at work in any twelve (12) month period of continuous employment.

1.16. Gross Sales shall mean the gross amount invoiced by Nuvios, its Affiliates or Contractors for sales of a Licensed Product to third parties in the Territory. For purposes of clarification, the gross amount invoiced among Nuvios, its Affiliates or Contractors with respect to sales of Licensed Product shall not be considered as Gross Sales. Notwithstanding the foregoing provisions of this definition, sales of Licensed Product for use in clinical or pre-clinical trials or other research or development activities or free of charge dispositions of Licensed Product for purposes of a commercially reasonable sampling program shall not give rise to any Gross Sales for purposes of this Agreement.

1.17. Health Agency shall mean a governmental or official body in a given country of the Territory, including FDA and EMEA, as well as any national or international or local regulatory agency, department, bureau or other governmental entity, which reviews, validates and/or delivers Regulatory Approvals.

1.18. IND shall mean an application to the FDA, the filing of which is necessary for the first administration to humans of Licensed Product, or the equivalent application to the equivalent agency in any other country or group of countries.

1.19. Infringe (as a noun, adjective or verb including conjugations and variations such as “Infringed,” “Infringes”, “Infringing” and “Infringement”) shall mean infringement, misappropriation, unauthorized use, misuse or other violation of the Patent Rights, know-how, inventions, trade secrets or other intellectual property (except trademarks) of any person or entity, whether such person or entity owns such Patent Rights, Know-How, inventions, trade secrets or other intellectual property (except trademarks) or otherwise has the valid right of use thereof, including, without limitation, pursuant to a license.

1.20. Invention shall mean any invention or discovery, whether or not patentable, made as a result of the research or Development activities of a Party or the Parties pursuant to, or in connection with, this Agreement and which relates to Licensed Product or to Licensed Compound. An **“Invention”** may be made by employees of Ipsen solely or jointly with a third party (an **“Ipsen Invention”**), by employees of Nuvios solely or jointly with a third party (a **“Nuvios Invention”**), or jointly by employees of Ipsen and Nuvios with or without a third party (a **“Joint Invention”**), in each instance as determined by U.S. laws of inventorship.

1.21. Ipsen Compound Know How shall mean all Ipsen Know-How other than Ipsen Formulation Know-How.

1.22. Ipsen Compound Patent Rights shall mean all Ipsen Patent Rights other than Ipsen Formulation Patent Rights. The Ipsen Compound Patent Rights on the Effective Date are listed in Appendix B1 to this Agreement.

1.23. Ipsen Compound Technology shall mean all Ipsen Compound Know-How and Ipsen Compound Patent Rights.

1.24. Ipsen Formulation Know How shall mean all Ipsen Know-How that is related to the delivery or formulation of peptides (including Ipsen Solid Technology).

1.25. Ipsen Formulation Patent Rights shall mean all Ipsen Patent Rights that are related to the delivery or formulation of peptides (including Ipsen Solid Technology) The Ipsen Formulation Patent Rights on the Effective Date are listed in Appendix B2 to this Agreement.

1.26. Ipsen Formulation Technology shall mean all Ipsen Formulation Know-How and Ipsen Formulation Patent Rights.

1.27. Ipsen Joint Technology Rights shall mean all of Ipsen's right, title and interest in the Joint Patent Rights and the Joint Inventions.

1.28. Ipsen Know-How shall mean all Know-How that (A) Ipsen owns, or otherwise under which Ipsen has right to grant licenses or to give access to use, as of the Effective Date or at any time during the Term and (B) is necessary or useful to the research, Development, manufacture, marketing, promotion, use, sale, import or export of Licensed Compound or Licensed Product, including, without limitation, all data and information regarding the safety and efficacy of Licensed Compound or Licensed Product. The term **"Ipsen Know-How"** shall also include all Know-How in connection with Ipsen Inventions, but shall not include any Joint Inventions.

1.29. Ipsen Patent Rights means all Patent Rights that (A) Ipsen owns, or otherwise under which Ipsen has the right to grant licenses, as of the Effective Date or at any time during the Term and (B) is necessary or useful to the research, Development, manufacture, marketing, promotion, use, sale, import or export of Licensed Compound or Licensed Product. The term **"Ipsen Patent Rights"** shall also include all Patent Rights claiming Ipsen Inventions, but shall not include any Joint Patent Rights. Appendix B lists all Ipsen Patent Rights as of the Effective Date.

1.30. Japanese Development Plan shall mean the then current version of a document that details the development activities and other activities, including pharmaceutical and manufacturing as well as regulatory work to be performed by Teijin in Japan that are necessary or useful to obtain Regulatory Approval and commercialize Licensed Product in Japan.

1.31. Joint Patent Rights means Patent Rights that claim Joint Inventions.

1.32. JSC shall mean the Joint Steering Committee referred to in Article 6.

1.33. Know-How shall mean technical and other information, including information comprising or relating to concepts, discoveries, data, designs, formulae, ideas, inventions, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or Development or other developments), formulations, processes (including manufacturing processes, specifications and techniques), laboratory records, chemical, pharmacological, toxicological, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports, manufacturing data, pre-clinical data and summaries and information contained in submissions to, and information from, ethical committees and Health Agencies, including documents containing any of the above.

1.34. Licensed Compound means (i) BIM-44058 or (ii) any analog of BIM-44058.

1.35. Licensed Product Claim means, for a given Licensed Product in a given country of the Territory, a Valid Claim of Ipsen Compound Patent Rights, Ipsen Formulation Patent Rights or Joint Patent Rights that Covers such Licensed Product in such country.

1.36. Licensed Product shall mean all formulations, dosage forms, and presentations (including vials and pre-filled syringes) of a product or pharmaceutical composition containing a Licensed Compound as a pharmaceutically active agent. Licensed Product may be formulated under the Ipsen Formulation Technology or under the formulation of a third party.

1.37. Manufacturing Cost shall mean, the internal (calculated with reference to FTE where applicable) and external costs and expenses determined in accordance with generally accepted accounting principles as consistently applied by a Party in the ordinary course of its business, in relation to the manufacture of Licensed Compound and Licensed Product, which costs shall include, but not be limited to the sum of (a) the cost of goods produced, including, but not limited to, direct labor, material, depreciation, energy, quality control, waste disposal and production management, payments to third parties for costs incurred and product testing, as well as allocable overhead, (b) any value added tax or other applicable tax (but not income tax) paid or payable by a Party in connection with the manufacture or supply of Licensed Compound or Licensed Product, and (c) any other costs borne by a Party for the packaging, transport, customs clearance, and storage of Product (e.g., containers, freight, duties, insurance and warehousing).

1.38. NDA Filing shall mean a New Drug Application filed as a result of activities under this Agreement with the FDA, or the equivalent application to the equivalent agency in any other country of the Territory, the filing of which is necessary to market and sell a Licensed Product, including all amendments and supplements to any of the foregoing.

1.39. Net Sales shall mean shall mean Gross Sales less deductions (not otherwise taken into account) for the (a) transportation charges including insurance, if included in the invoiced price, (b) sales taxes, excise taxes, value added taxes, customs duties and any use or turnover taxes imposed by any governmental authority upon the production, importation, use or sale of Licensed Products, that are required to be paid to the government by the seller and included in the invoiced price, (c) normal and customary trade, quantity and cash discounts (including

prompt pay discounts) allowed and taken, (d) allowances or credits to customers on account of actual rejection or return of Licensed Products or on account of discounts, retroactive price reductions, rebates or administrative fees affecting Licensed Products and (e) amounts written off as uncollectible as actually incurred (and specifically identified) as bad debt in accordance with the seller's normal accounting procedures, consistently applied.

In the event that a Licensed Product is sold as a component of a Bundled Product, then Net Sales shall be determined by multiplying the Net Sales of the Bundled Product by the fraction A/(A+B) where A equals the average selling price of such Licensed Product sold separately in finished form and B equals the aggregate average selling price of the relevant other product(s) included in such Bundled Product sold separately in finished form, in each case in the relevant country in which sales of such Bundled Product were made, during the same Accounting Period and in similar volumes. In the event that no separate sale of such Licensed Product is made during the applicable Accounting Period in similar volumes and in the relevant country in which the sale of such Bundled Product was made and that there are separate sales of the relevant other product(s) included in such Bundled Product in similar volumes and in the relevant country in which the sale of such Bundled Product was made, then Net Sales shall be determined by multiplying the Net Sales of the Bundled Product by the fraction (E — B)/E, where E equals the average selling price of the Bundled Product for the country in which sales were made. In the event that no separate sale of either such Licensed Product or the relevant other product(s) is made during the applicable Accounting Period in similar volumes and in the relevant country in which the sale of such Bundled Product was made, then Net Sales shall be determined by multiplying the Net Sales of the Bundled Product by the fraction C/(C+D), where C equals the fully absorbed cost of manufacturing such Licensed Product and D equals the fully absorbed cost of manufacturing the relevant other product(s).

1.40. Nuvios Joint Technology Rights shall mean all of Nuvios' right, title and interest in the Joint Patent Rights and the Joint Inventions.

1.41. Nuvios Know-How shall mean all Know-How (A) that is obtained by Nuvios as a result of works performed by Nuvios, or by third parties appointed by Nuvios, pursuant to or in connection with the Development Plan and (B) that is necessary or useful to the research, Development, manufacture, marketing, promotion, use, sale, import or export of Licensed Compound or Licensed Product. The term "**Nuvios Know-How**" shall also include (i) all INDs and NDAs filed by Nuvios with respect to Licensed Product and all related data and files in connection with such INDs and NDAs and (ii) all Know-How in connection with Nuvios Inventions. Notwithstanding anything express or implied in the foregoing provisions of this definition, the term "**Nuvios Know-How**" shall not include any Joint Inventions or any invention or Know-How claimed in the Joint Patent Rights.

1.42. Nuvios Patent Rights means all Patent Rights (A) that are obtained by Nuvios as a result of works performed by Nuvios, or by third parties appointed by Nuvios, pursuant to or in connection with the Development Plan and (B) that are necessary or useful to the research, Development, manufacture, marketing, promotion, use, sale, import or export of Licensed Compound or Licensed Product. Nuvios Patent Rights include (i) any Patent Rights claiming any

improvement, invention or discovery obtained or made by Nuvios with respect to Licensed Compounds and/or Licensed Product and (ii) all Patent Rights claiming Nuvios Inventions. Notwithstanding anything express or implied in the foregoing provisions of this definition, the term "**Nuvios Patent Rights**" shall not include any or all Joint Patent Rights.

1.43. Nuvios Trademark shall have the meaning attributed to it under Section 11.1.

1.44. Party shall mean, individually, SCRAS S.A.S. or Nuvios, Inc., and "Parties" shall mean collectively, SCRAS S.A.S. and Nuvios, Inc.

1.45. Patent Rights shall mean all rights under any patent or patent application in any country of the world, including any substitution, extension or supplementary protection certificate, reissue, re-examination, renewal, division, continuation or continuation-in-part thereof.

1.46. Phase I Clinical Trial shall mean a human clinical trial normally conducted in healthy volunteers with the aim of establishing the pharmacokinetic, pharmacodynamic and early safety profile.

1.47. Phase Ib Clinical Trial shall mean a human clinical trial normally conducted in healthy volunteers but in certain circumstances in patients, with the aim of establishing the pharmacokinetic, pharmacodynamic and early safety profile.

1.48. Phase I Initiation shall mean the date when a Licensed Product is first administered to human subjects for a Phase I Clinical Trial in the Territory.

1.49. Phase II Clinical Trial shall mean a human clinical trial that is required for Regulatory Approval where a product is tested in a limited number of patients for the purpose of establishing dose ranging and/or first indication of efficacy of product for a therapeutic or prophylactic use.

1.50. Phase II Initiation shall mean the date when a Licensed Product is first administered to patient for a Phase II Clinical Trial in the Territory.

1.51. Phase III Clinical Trial shall mean a pivotal multi-center human clinical trial in a large number of patients to establish safety or efficacy in the particular claim and indication tested and required to obtain Regulatory Approval.

1.52. Phase III Initiation shall mean the date when a Licensed Product is first administered to a patient for a Phase III Clinical Trial in the Territory.

1.53. Pre-Clinical Package shall mean a package containing available research and pre-clinical data with respect to Licensed Compound or Licensed Product.

1.54. Pre-Clinical Study shall mean those laboratory tests and studies on animals which are conducted to gather evidence justifying a Phase I Clinical Trial.

1.55. Regulatory Approval shall mean any and all approvals, licenses, registrations or authorizations (including pricing and reimbursement approvals) whether or not conditional, that are granted by FDA, EMEA or other Health Agency and are necessary for the commercial sale of Licensed Product in a regulatory jurisdiction in the Territory and obtained as a result of activities under this Agreement.

1.56. Related Agreement shall mean any agreement entered or to be entered into between the Parties pursuant to, and in accordance with, Section 7.3, 8.4, 9.1, Section 9.3 or Section 10.2.

1.57. Research Agreement shall mean the agreement referred to Article 7.3 whereby Ipsen should carry out research work on the Ipsen Formulation Technology with Licensed Compound and/or Licensed Product.

1.58. ROW shall mean all countries of the Territory except the United States of America.

1.59. Royalty Term shall mean for each Licensed Product and each country of the Territory, the later of (a) expiration of the last to expire Licensed Product Claim in such country with respect to such Licensed Product and (b) ten (10) years from the First Commercial Sale in such country of such Licensed Product. With regards to the calculation of the ten-year period, the EU shall be considered as one country. Notwithstanding anything express or implied in the foregoing provisions of this definition, if, with respect to any Licensed Product in any country of the Territory, on the date that is ten (10) years from the First Commercial Sale in such country of such Licensed Product, there is no Valid Claim of an issued patent within the Ipsen Patent Rights or the Joint Patent Rights that Covers such Licensed Product in such country, then the Royalty Term for such Licensed Product in such country shall automatically expire and terminate on such date.

1.60. Teijin means Teijin Pharma Ltd, Iino Building, 1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8585, Japan, Ipsen's current third party licensee in Japan licensed under Ipsen Patent Rights and Ipsen Know-How to develop, market, distribute, offer for sale, sell, and/or import, Licensed Product in Japan. In the event that any other person or entity becomes licensed under Ipsen Patent Rights and Ipsen Know-How to research, develop, market, distribute, offer for sale, sell and/or import Licensed Product in Japan or in the event that Ipsen develops, markets, distributes, offer for sale, sells and/or imports Licensed Product in Japan, then, for purposes of this Agreement, the term **"Teijin"** shall mean such other person or entity, or Ipsen, as the case may be.

1.61. Teijin Agreement means that certain agreement between Teijin and Ipsen, as in effect from time to time, pursuant to which, among other things, Ipsen has licensed Teijin under

the Ipsen Patent Rights and Ipsen Know-How to research, develop, market, distribute, offer for sale, sell and/or import Licensed Product in Japan.

1.62. Term shall have the meaning set forth in Section 15.1.

1.63. Territory shall mean all countries of the world, except Japan, and subject to co-marketing and co-promotion rights reserved to Ipsen in France pursuant to this Agreement.

1.64. Unlicensed Product shall mean, with respect to any Licensed Product in any given country within the Territory, any product or pharmaceutical composition that (A) consists of or contains the same active pharmaceutical ingredient as such Licensed Product, and (B) is commercially available in such country other than as a result of the licenses granted by Ipsen to Nuvios pursuant to this Agreement.

1.65. Valid Claim shall mean a claim in any (a) unexpired and issued Patent Right that has not been dedicated to the public, disclaimed, revoked or held invalid by a final unappealable decision or unappealed decision of a court of competent jurisdiction after the period for filing an appeal has expired or (b) pending patent application which patent application has been on file with the application patent office for no more than fifteen (15) years from the earliest date from which the patent application was filed or claims earliest priority, provided in case the patent application concerned is a Nuvios Patent Right or Ipsen Patent Right, Nuvios or Ipsen (as applicable) has undertaken good faith, consistent and reasonable commercial efforts to advance to issuance of a Patent Right.

ARTICLE 2 GRANT OF RIGHTS

2.1. License to Nuvios.

Subject to the terms of this Agreement, Ipsen grants to Nuvios:

- an exclusive (even as to Ipsen) right and license in all countries of the Territory, under the Ipsen Compound Technology and the Ipsen Joint Technology Rights, to research, develop, register, use, make, have made, import, export, market, distribute, offer for sale and sell Licensed Compound and/or Licensed Product in the Territory (it being understood and agreed that, notwithstanding the foregoing exclusive grant to Nuvios, Nuvios hereby authorizes and consents to the exercise by Ipsen of any and all rights under the Ipsen Compound Technology if and to the extent necessary for the sole purpose of Ipsen performing its obligations under Section 9.1 of this Agreement or under the Research Agreement),

- an exclusive (even as to Ipsen and Teijin) right and license under the Ipsen Compound Technology and the Ipsen Joint Technology Rights, to make and have made Licensed Compound and/or Licensed Product in Japan (it being understood that the foregoing exclusive grant to Nuvios shall not limit or diminish the obligations of Nuvios pursuant to Article 9 hereof), and

- an exclusive (even as to Ipsen) license in all countries of the Territory, under Ipsen Formulation Technology, for use thereof only and solely to develop, register, use, make, have made, import, export, market, distribute, offer for sale and sell Licensed Compound and/or Licensed Product in the Territory, to the exclusion of any use of the Ipsen Formulation Technology for research purposes. Notwithstanding the foregoing exclusive license rights granted to Nuvios in this paragraph with respect to the Ipsen Formulation Technology, Nuvios shall not exercise any or all of such exclusive license rights with respect to any formulation for Licensed Compound and/or Licensed Product that is different from the current formulation therefore as of the Effective Date unless and until Nuvios and Ipsen enter into the Research Agreement. During the Term, (i) Ipsen shall not, except pursuant to the Research Agreement, use all or any portion of the Ipsen Formulation Technology for research purposes related to, or in connection with, Licensed Compound and/or Licensed Product, and (ii) Ipsen shall not grant to any third party the right to use all or any portion of the Ipsen Formulation Technology for research purposes related to, or in connection with, Licensed Compound and/or Licensed Product. During the Term, (x) Ipsen shall not use all or any portion of the Ipsen Formulation Technology for any purpose or use (including, without limitation, research, development and commercial purpose or use) related to, or in connection with, Parathyroid Hormone ("PTH"), PTH related protein ("PTHrP") or analogs of PTH or PTHrP, and (y) Ipsen shall not grant to any third party the right to use all or any portion of the Ipsen Formulation Technology for any purpose or use (including, without limitation, research, development and commercial purpose or use) related to, or in connection with, PTH, PTHrP or analogs of PTH or PTHrP.

2.2. Rights retained by Ipsen:

For the avoidance of doubt, Ipsen retains all rights to and under the Ipsen Formulation Technology (i) in relation to any compounds, or products containing any compound, other than Licensed Compound, Licensed Product, PTH, PTHrP or analogs of PTH or PTHrP, and (ii) to perform Ipsen's obligations under the Research Agreement.

In respect of Licensed Compound and Licensed Product in France: Ipsen may elect to co-promote or co-market Licensed Product in France under the conditions set forth in Article 10.2 hereof, in which case Ipsen shall co-promote or co-market, as the case may be, Licensed Product in France pursuant to, and in accordance with, the provisions of Article 10.2.

All rights in and to the Ipsen Compound Technology and Ipsen Formulation Technology not expressly granted to Nuvios under this Agreement are reserved exclusively to Ipsen.

2.3. Sublicenses

The rights and licenses granted to Nuvios under Section 2.1 shall include the right to grant sublicenses to a third party under such rights and licenses, in whole or in part, and shall

also include the right to grant to any direct or indirect third party sublicensee of such rights and licenses granted to Nuvios under Section 2.1 the right of such direct or indirect third party sublicensee to further sublicense such rights and licenses to Nuvios under Section 2.1 to another third party. If Nuvios grants a sublicense pursuant to this Section 2.3, Nuvios shall ensure that all of the applicable terms and conditions of this Agreement shall apply to the third party sublicensee to the same extent as they apply to Nuvios with respect to, and to the extent, of the rights sublicensed. Nuvios shall assume full responsibility for the performance of all obligations so imposed by Nuvios on such third party sublicensee and will itself account to Ipsen for all payments due under this Agreement by reason of such sublicense.

2.4. Contractors

The rights and licenses granted to Nuvios under Section 2.1 shall include the right to grant rights to Contractors under such rights and licenses, in whole or in part, and shall also include the right to grant to any direct or indirect third party Contractors the right of such direct or indirect Contractors to further subcontract such rights to another third party. If Nuvios enter into an agreement with a Contractor pursuant to this Section 2.4, Nuvios shall ensure that all of the applicable terms and conditions of this Agreement shall apply to the Contractor to the same extent as they apply to Nuvios with respect to, and to the extent, of the rights granted. Nuvios shall assume full responsibility for the performance of all obligations so imposed by Nuvios on Contractor and will itself account to Ipsen for all payments due under this Agreement by reason of such subcontract.

2.5. Licenses to Ipsen

Subject to the terms of this Agreement, Nuvios shall grant to Ipsen an exclusive (even as to Nuvios) royalty free license under Nuvios Inventions, Nuvios Joint Technology Rights, Nuvios Know-How and Nuvios Patent Rights, to research, develop, register, use, import, export, market, distribute, offer for sale and sell Licensed Compound and/or Licensed Product in Japan; provided, however, that (i) such Licensed Compound and/or Licensed Product is Covered by a Valid Claim of Ipsen Patent Rights in the United States, Canada and the European Union and (ii) such Licensed Compound and/or Licensed Product is the same compound or product as Licensed Compound and/or Licensed Product Developed or being Developed by Nuvios pursuant to the Development Plan. Nuvios shall make and implement any such grant of exclusive license rights to Ipsen at such time as Ipsen shall have presented evidence reasonably satisfactory to Nuvios that all inventions, know-how or patent rights owned or controlled by Teijin that are necessary or useful to research, develop, register, use, import, export, market, distribute, offer for sale and sell Licensed Compound and/or Licensed Product in the Territory are included within Ipsen Compound Technology. Such evidence may include a written agreement executed by Teijin acknowledging and agreeing that, for purposes of this Agreement, all inventions, know-how or patent rights owned or controlled by Teijin that are necessary or useful to research, develop, register, use, import, export, market, distribute, offer for sale and sell Licensed Compound and/or Licensed Product in the Territory are included within Ipsen Compound Technology. Ipsen shall have the right to sublicense to Teijin any or all of the exclusive license rights that Nuvios shall grant to Ipsen in the manner contemplated under this paragraph, and

otherwise Ipsen shall not have the right to sublicense, assign or otherwise transfer to any person or entity any or all of such exclusive license rights. Subject to the terms of this Agreement, Nuvios shall grant to Ipsen a non-exclusive license under Nuvios Inventions, Nuvios Know-How and Nuvios Patent Rights, to co-promote or co-market Licensed Compound and/or Licensed Product in France pursuant to, and in accordance with, the provisions of Article 10.2. Nuvios shall make and implement any such grant of non-exclusive license rights to Ipsen in the co-promotion agreement or co-marketing agreement to be entered into by the Parties pursuant to, and in accordance with, the provisions of Article 10.2. Ipsen shall not have the right to sublicense, assign or otherwise transfer to any person or entity any or all of the non-exclusive license rights that Nuvios shall grant to Ipsen in the manner contemplated under this paragraph.

2.6. Prohibited Uses and Activities

2.6.1. Ipsen shall not use any Ipsen Compound Technology, Ipsen Formulation Technology or any Ipsen Joint Technology Rights in contravention or violation of the exclusive license rights granted to Nuvios pursuant to Section 2.1. Ipsen shall not grant licenses or otherwise transfer any rights to any person or entity (other than Nuvios) if and to the extent that any such grant or other transfer would violate, contravene, conflict with, or be inconsistent with the exclusive license rights granted to Nuvios pursuant to Section 2.1.

2.6.2. In addition, at any time from and after the Effective Date and for as long as Ipsen receives royalties pursuant to Article 4 of this Agreement with respect to any country of the Territory and there is no Unlicensed Product being sold in such country of the Territory by persons other than Ipsen or any of its Affiliates, (i) none of Ipsen and its Affiliates, shall register, use, make, import, export, market, distribute, offer for sale and sell any Unlicensed Product in such country of the Territory, and (ii) none of Ipsen and its Affiliates shall enter into any agreement with any person or entity (other than Nuvios) pursuant to which such person or entity other than Nuvios shall research, develop, register, use, make, have made, import, export, market, distribute, offer for sale and sell Licensed Compound, Licensed Product and/or Unlicensed Product in such country of the Territory.

ARTICLE 3 MILESTONE PAYMENTS

3.1. Subject to the provisions of Sections 3.2 and 3.3 below, Nuvios shall pay to Ipsen the following non-refundable and non-creditable amounts upon the occurrence of the following events:

Events	Amount	
Concurrently with the execution of this Agreement	USD	250,000
Within 60 days of the first of (i) completion of the first Phase Ib final study report where the clinical endpoints set forth in the Development Plan are reached or (ii) Phase II Initiation by Nuvios	USD	250,000
Within 60 days of completion of the first Phase II final study report where the clinical endpoints set forth in the Development Plan are reached	USD	500,000
Within 15 days of initiation of the first Phase III study (at the election of Nuvios, up to 50% payable in Nuvios stock provided stock price has been agreed within a 60-day negotiation period)	EUR	1 million
Within 15 days of the submission of the NDA to the FDA, and the acceptance by the FDA of such submission for review	EUR	[*]
Within 15 days of approval of the NDA by the FDA	EUR	8 million
Within 15 days of Regulatory Approval by the EMEA or first Regulatory Approval by any European Union Member State.	EUR	[*]
Within 90 days of end of first calendar year in which Net Sales of Licensed Product in such calendar year are equal to or greater than USD 250 m	EUR	[*]
Within 90 days of end first calendar year in which Net Sales of Licensed Product in such calendar year exceed USD 300 m	EUR	[*]

Each milestone payment by Nuvios to Ipsen pursuant to the foregoing provisions of this Section 3.1 shall be paid only once, regardless of how many times a particular milestone is achieved and notwithstanding that more than one Licensed Product achieves a given milestone. Without limiting the generality of the foregoing sentence, in no event shall the aggregate amount of milestone payments made by Nuvios to Ipsen pursuant to this Section 3.1 under any circumstances exceed (i) one million (1,000,000) USD and thirty six million (36,000,000) EUR.

3.2. Subject to the provisions of Section 3.3 below, should Nuvios sublicense or otherwise grant or transfer, whole or part of this Agreement to a third party sublicensee or Contractor, Nuvios shall make payment to Ipsen of the Share (defined below) of all upfront fees and all milestone payments received by Nuvios from such sublicensees or Contractors in direct or indirect consideration for such grant of rights.

3.3. The Share shall depend on when the agreement referred to in article 3.2 above with such sublicensee or Contractor is executed by Nuvios:

Date of execution of the agreement	Share payable within thirty (30) days following execution of the agreement
Before Phase Ib is completed	[*]%
After Phase Ib is completed and before first NDA filing	[*]%
After first NDA filing	[*]%

provided however that:

3.3.1. in the event that Nuvios grants rights to a sublicensee or Contractor with respect to all countries in the Territory, then the payments that Nuvios is required to make to Ipsen pursuant to Section 3.2 hereof and this Section 3.3 shall be in lieu of remaining Milestone Payments that Nuvios would otherwise be required to pay to Ipsen pursuant to Section 3.1 above, and

3.3.2. in the event that Nuvios grants rights to a sublicensee or Contractor with respect to only some of the countries in the Territory, then all remaining Milestone Payments owed by Nuvios to Ipsen pursuant to Section 3.1 shall be appropriately and equitably reduced to reflect and account for the market size that is accounted for by those countries in the Territory in respect of which Nuvios has granted such rights relative to the market size that is accounted for by all countries in the Territory.

ARTICLE 4 PAYMENTS BASED ON SALES OF LICENSED PRODUCT

4.1. Royalties.

(a) In consideration for the rights and license granted under Section 2.1. and regardless of the fact that Ipsen Formulation Technology is, or is not an element of Licensed Product, Nuvios shall, subject to the provisions of Sections 4.2 and 4.3 below, pay royalties to Ipsen based upon Net Sales of any given Licensed Product in any given country in the Territory during the Royalty Term applicable to sales of such Licensed Product in such country, which royalties shall be equal to 5% of such Net Sales. For purposes of clarification, the determination of the amount of royalties due Ipsen pursuant to this Section 4.1(a) shall be made on a Licensed Product-by-Licensed Product basis and on a country-by-country basis. Payment of royalties due to Ipsen pursuant to this Section 4.1(a) shall be made in accordance with the provisions of Article 5 hereof.

(b) In consideration for the rights and license under Ipsen Know-How granted to Nuvios pursuant to this Agreement, Nuvios shall pay royalties to Ipsen based upon net sales by Nuvios, its Affiliates, sublicensees or other commercialization contractors of any pharmaceutical product (other than Licensed Compound or Licensed Product) that is a Nuvios Invention and that was derived from or based on Ipsen Know-How that is Confidential Information of Ipsen, which royalties shall be equal to [*] percent ([*]%) of such net sales. For the purpose of calculating the royalties due to Ipsen pursuant to this Section 4.1(b), the provisions of Section 4.1(a) (other than the royalty rate specified therein), Section 4.2, Section 4.3 and Article 5 hereof and the definition of Net Sales shall apply "mutatis mutandis". Nuvios shall have the unilateral right to terminate Ipsen's rights under this Section 4.1(b), upon written notice to Ipsen with immediate effect, if Ipsen in any country of the world brings an action or proceeding seeking to have a Nuvios Patent Right or Joint Patent Right declared invalid or unenforceable

(c) Notwithstanding the foregoing provisions of Section 4.1(a) and Section 4.1(b) or any other provisions of this Agreement to the contrary, in the event that Ipsen or its Affiliates, has committed a material breach of article 2.1 or article 2.6 as a result of any actions or activities of Ipsen or its Affiliates in a country of the Territory, then all obligations of Nuvios, its Affiliates, sublicensees or Contractors under this Section 4.1 to pay royalties in such country shall terminate effective immediately upon Nuvios giving written notice of termination to Ipsen.

4.2. Adjustments related to Unlicensed Products.

Notwithstanding anything express or implied in Section 4.1 to the contrary, if, in a given country of the Territory, (i) there is no Valid Claim of an issued patent within Ipsen Patent Rights or Joint Patent Rights that Covers the composition of matter of a Licensed Product, the methods of use thereof and/or manufacturing or formulation processes thereof in such country, and (ii) either:

(A) aggregate unit sales in such country of Unlicensed Products constitute more **than** [*]**%** of the market share on a per unit basis with respect to all unit sales of such Unlicensed Products and such Licensed Product in such country **THEN** Nuvios, its Affiliates, sublicensees or Contractors shall have the right to calculate royalty payments by including only [*]% of the amount of Net Sales Nuvios, its Affiliates, sublicensees or Contractors would have otherwise included for such country to calculate royalty payments, or constitute **more than** [*]**%** of the market share on a per unit basis with respect to all unit sales of such Unlicensed Products and such Licensed Product in such country **THEN** the obligation of Nuvios, its Affiliates, sublicensees or Contractors to pay royalties to Ipsen pursuant to Section 4.1(a) with respect to sales of such Licensed Product in such country shall terminate and be of no further force or effect.

OR (B) Unlicensed Products are commercially available in such country and the per unit retail price of such Licensed Product has suffered a **decline of more than** [*]**%** from the per unit price at which such Licensed Product was being sold in such country immediately prior to the commercial entry of such Unlicensed Products in such country, **THEN** Nuvios, its Affiliates, sublicensees or Contractors shall have the right to calculate royalty payments by including only [*]% of the amount of Net Sales Nuvios, its Affiliates, sublicensees or Contractors would have otherwise included for such country to calculate royalty payments, or has suffered a **decline of more than** [*]**%** from the per unit price at which such Licensed Product was being sold in such country immediately prior to the commercial entry of such Unlicensed Products in such country, **THEN** the obligation of Nuvios, its Affiliates, sublicensees or Contractors to pay royalties to Ipsen pursuant to Section 4.1(a) with respect to sales of such Licensed Product in such country shall terminate and be of no further force or effect.

4.3. Adjustments Related to third party Payments.

If, in connection with any Licensed Compound or Licensed Product, Nuvios is obligated to remit payments to third parties in relation to intellectual property rights owned by such third parties, including, without limitation, when Nuvios licenses in formulation technology from third party for use with Licensed Compound or Licensed Product and/or as determined pursuant to Article 11.7 of this Agreement, Nuvios shall be permitted to offset against payments due to Ipsen under this Agreement up to fifty percent (50%) of any payments due to such third parties during any calendar year, provided however that this offset does not result in a reduction of more than [*]% of the royalty payments that would otherwise have been due to Ipsen in any calendar year. In case Nuvios has not been able to offset any allowed amount during any relevant calendar year, no resulting payment shall be due from Ipsen to Nuvios as a result of such shortfall, but Nuvios shall be entitled to carry over such shortfall to one or more subsequent calendar years and seek to offset the full amount of such shortfall against payments otherwise due to Ipsen in such subsequent calendar year or calendar years (subject always to the limitation set forth in this Section 4.3 that in no event shall royalty payments that would otherwise have been due to Ipsen during in any calendar year be reduced by more than [*]%).

ARTICLE 5 PAYMENT, REPORTING, AUDITING

5.1. Currency and Conversion.

All payments under this Agreement shall be in Euros except the milestone payments indicated in 3.1 to be in US Dollars as well as royalty payments referred to in this Article 5.1 with respect to Net Sales in the USA.

Calculation of Net Sales and royalties by Nuvios:

With respect to the USA: For the purpose of the royalty calculation for the USA, Nuvios shall calculate Net Sales and calculate and pay corresponding royalties in USD.

With respect to ROW: For the purpose of the royalty calculation for the ROW, Nuvios shall calculate Net Sales and corresponding royalties in Euros. For this purpose, whenever calculations of Net Sales or royalties require conversion from any currency (other than Net Sales achieved in the Euro zone), Nuvios shall convert into EUROS the amount of Gross Sales and Net Sales, using the middle market spots exchange rates (as published in the Wall Street Journal European Edition or if no longer available any other sources mutually-agreed by the Parties) of the last working day of each applicable Accounting Period.

5.2. Payments and Reporting.

After the First Commercial Sale of Licensed Product in the Territory, Nuvios shall calculate royalties quarterly at the end of each Accounting Period (i.e., March 31, June 30, September 30 and December 31) and shall pay royalties on Net Sales quarterly within sixty (60) days after the end of each Accounting Period.

With each such payment, Nuvios shall provide in writing to Ipsen for the relevant Accounting Period at least the following information split by United States of America, EU, and any other countries of the Territory:

- Gross Sales (expressed in the currency in which the sale of Licensed Product is made, and for Gross Sales achieved in the ROW, the applicable conversion rates and the resulting amount in Euros);

- Net Sales (expressed in the currency in which the sale of Licensed Product is made, and for Net Sales achieved in the ROW, the applicable conversion rates and the resulting amount in Euros);

- Total royalty payable (expressed in USD for the Net Sales achieved in the USA and in Euros with respect to ROW).

5.3. Late payments. Any payment under Articles 3 and 4 that is not timely paid shall bear interest, to the extent permitted by applicable law, at the average one month European Interbank Offered Rate (EURIBOR) as reported by Datastream (or a successor or similar organization) from time to time, calculated on the number of days such a payment is overdue, plus two (2) percentage points.

5.4. Taxes

Each Party shall pay all sales, turnover, income, revenue, value added, and other taxes levied on account of payments accruing or made to it under this Agreement. Nothing in the foregoing sentence shall be deemed to affect the definition of Manufacturing Cost and/or any right that either Party specifically is provided or granted under this Agreement to charge and collect from the other Party the Manufacturing Cost incurred by such Party in connection with Licensed Product supplied by such Party to the other Party.

If provision is made in law or regulation of any country for withholding of taxes of any type, levies or other charges with respect to any amounts payable under this Agreement to a Party, the other Party ("Withholding Party") shall promptly pay such tax, levy or charge for and on behalf of the Party to the proper governmental authority, and shall promptly furnish the Party with a signed original certificate of such tax deduction. The Withholding Party shall have the right to deduct any such tax, levy or charge actually paid from payment due by the Party or be promptly reimbursed by the Party if no further payments are due by the Party. Each Party agrees to assist the other Party in claiming exemption from such deductions or withholdings under double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted.

5.5. Blocked Countries. If by reason of law Nuvios is unable to convert to Euros a portion of the amount due by it under this Agreement, then Nuvios shall notify Ipsen in writing and Nuvios shall pay to Ipsen such portion in the currency of any other country designated by Ipsen and legally available to Nuvios.

5.6. Accounting.

Nuvios shall maintain and shall cause its Affiliates and Contractors to maintain full, true and accurate books of account containing all particulars that may be necessary for the purpose of calculating all royalties payable under this Agreement. Such books of account shall be kept at their principal place of business. Nuvios shall permit Ipsen, by independent qualified public accountants selected by Ipsen and reasonably acceptable to Nuvios, to examine such books and records at any reasonable time, but not later than three (3) years following the rendering of any corresponding reports, accountings and payments pursuant to this Agreement. The foregoing right of review may be exercised only once during each twelve (12) month period. Such accountants may be required by Nuvios to enter into a reasonably acceptable confidentiality agreement, and in no event shall such accountants disclose to Ipsen any information other than such as relates to the accuracy of reports and payments made or due hereunder. The opinion of said independent accountants regarding such reports, accountings and payments shall be binding on the parties other than in the case of manifest error. Ipsen shall bear the cost of any such examination and review; provided that if the inspection and audit shows an underpayment of royalty of more than five percent (5%) of the amount due for the applicable Accounting Period, then Nuvios shall promptly reimburse Ipsen for all costs incurred in connection with such examination and review. Nuvios shall promptly pay to Ipsen the amount of any such underpayment revealed by an examination and review together with late payment interest pursuant to Article 5.3.

ARTICLE 6 DEVELOPMENT GOVERNANCE

6.1. Joint Steering Committee:

The Parties shall establish a Joint Steering Committee (JSC) which shall act as a consultative body for the purpose of monitoring the design and implementation of the Development Plan and generally as the forum for information sharing with respect to the

Development Plan. The JSC will consist of an equal number of representatives from each Party (one or more). Each Party shall, within forty five (45) days after the Effective Date, select its initial representatives and set a date shortly thereafter (no later than 45 days) for the first meeting of such JSC. Each Party may replace its representatives at any time on prior written notice to the other Party. The Chairperson of the JSC shall be from Nuvios. The Chairperson shall be responsible for providing an agenda for each meeting at least ten (10) business days in advance of such meeting.

The JSC shall be responsible for:

- Monitoring the Development activities carried out by Nuvios under the Development Plan
- co-ordinating the Development Plan and Japanese Development Plan and activities thereunder, including scheduling and prioritization thereof;
- deciding on changes to Development Plan;

6.2. Japanese Development Committee: Development works to be undertaken in Japan shall be set forth in the Japanese Development Plan which shall be (i) consistent with the Development Plan, (ii) consistent with the determinations made by the JSC with respect to development activities to be pursued, continued, discontinued or modified in Japan for the purposes of optimizing the global development of Licensed Compound or Licensed Product in both the Territory and Japan or for purposes of reducing the risk of global development of Licensed Compound or Licensed Product in both the Territory and Japan and (iii) determined in collaboration with Teijin within the framework of a committee made of representatives of Ipsen and Teijin (Japanese Development Committee). The chairman of the Japanese Development Committee shall at all times be a member appointed by Ipsen. Ipsen shall represent Nuvios' interest on the basis of Nuvios' instructions to Ipsen in the Japanese Development Committee and shall not take without prior approval from Nuvios any decision with regards to the clinical and the regulatory strategy in Japan. Nuvios shall provide Ipsen with detailed written instructions related to the Japanese Development Plan and its performance in a timely manner so as to enable Ipsen to comply with its obligations under this article 6.2.

6.3. Meetings of the Joint Steering Committee:

The JSC shall meet at least twice (2) per year, with at least one (1) meeting during each year in person (the location of each meeting in person to alternate between the offices of each Party), for so long as the Development Plan contemplates clinical development of a Licensed Product. The JSC may appoint working sub-groups to communicate frequently and outside formal meetings.

The Party hosting a meeting shall prepare written draft minutes of the meeting in reasonable detail and distribute such draft minutes to all members of the JSC for comment and review within ten (10) business days after the relevant meeting. The JSC members shall have

seven (7) business days to provide comments. The Party preparing the minutes shall incorporate timely received comments and distribute finalized minutes to all members of the JSC within twenty four (24) business days of the relevant meeting.

6.4. Meetings of the Japanese Development Committee:

The Japanese Development Committee shall first meet no later than sixty days following signature of the first Development Plan. Thereafter the Japanese Development Committee shall meet no less than every four (4) months as decided by the chairman of the Japanese Development Committee. Additional meetings can be convened by Ipsen or Teijin with no less than thirty (30) days prior written notice which shall include the agenda for such extraordinary meeting. The agenda of the meetings shall be prepared by the chairman of the Japanese Development Committee and shall include any matter raised by Ipsen or Teijin for discussion within the Japanese Development Committee.

Meetings of the Japanese Development Committee shall take place alternatively in Teijin's or Ipsen premises, in person or by video or teleconference. Ipsen shall invite and Nuvios shall be entitled to attend and participate in all meetings of the Japanese Development Committee, but shall have no voting right. Minutes of the meetings shall be prepared and sent to all members of the Japanese Development Committee by the chairman of the Japanese Development Committee. Ipsen shall, without delay, supply Nuvios with a copy thereof for Nuvios' comments as appropriate.

6.5. Decision-making authority:

Decisions of the JSC shall generally be taken by consensus. In the event of a disagreement or a deadlock, Nuvios shall have the right to cast a tie-breaking vote. It is understood and agreed that the exercise by Nuvios of a tie-breaking vote so as to resolve a disagreement or deadlock at the Joint Steering Committee shall in no way result in the elimination or reduction of Nuvios' obligation to use reasonable commercial efforts to develop and commercialize Licensed Product in those countries within the Territory where it is commercially reasonable to do so in accordance with the applicable provisions of Article 7.

ARTICLE 7 DEVELOPMENT PLAN AND CONDUCT OF DEVELOPMENT ACTIVITIES

7.1. Development Plan

The Parties have agreed upon the first Development Plan in the form attached as Appendix C.

7.2. Conduct of Development activities

Subject to the provisions set forth below in this Section 7.2, Nuvios shall use reasonable commercial efforts to develop the Licensed Product for registration and commercialization in those countries within the Territory where it is commercially reasonable to do so.

Subject to the provisions set forth below in this Section 7.2, Nuvios shall use reasonable commercial efforts to complete the Development Plan in order to obtain FDA, EMEA and any other Regulatory Approvals for one Licensed Product in those countries within the Territory where it is commercially reasonable to do so. Nuvios shall use reasonable commercial efforts to conduct its tasks and obligations under the Development Plan:

- in accordance with Good Laboratory, Good Clinical and Good Manufacturing Practices, to the extent these are applicable;

- in accordance with all relevant legal requirements and shall be responsible for obtaining all necessary approvals therefore from any Health Agency or applicable competent authority; and,

- keeping or causing to be kept written laboratory notebooks and other records and reports of the results and progress of the works to be performed in sufficient detail for to accomplish its obligations under this Agreement.

Nuvios shall have ultimate responsibility for all aspects of Development of Licensed Product in the Territory, and shall bear all related costs. Nuvios shall have no responsibility for development and costs of Licensed Product in Japan.

The Parties acknowledge that time shall be of the essence in this Agreement and thus that the time deadlines defined in any Development Plan should be complied with and, as a matter of principle, not be postponed. However, the Parties agree that the time deadlines defined in any Development Plan may be reasonably modified by the JSC.

Notwithstanding the provisions of the immediately preceding paragraph or the other provisions of this Agreement (including, without limitation, this Article 7) to the contrary, Nuvios reserves the right to cause the JSC at any time to change or modify the Development Plan or any of the preclinical studies or clinical trials described in the Development Plan (and the time deadlines defined in the Development Plan), or to abandon any portion of the Development Plan or discontinue any such preclinical studies or clinical trials, in response to (i) regulatory requirements, (ii) scientific constraints, (iii) significant increases in the anticipated costs of Development, (iv) any significant adverse event or condition relating to the safety or efficacy of a Licensed Product, (v) significant changes in the anticipated costs of manufacturing, (vi) significant adverse changes in market conditions or in market potential of a drug candidate, or (viii) any reasonable determination made by Nuvios in good faith that such change, modification, abandonment or discontinuation is designed ultimately to improve the probability of obtaining Regulatory Approval of Licensed Product in the Territory.

Nuvios shall communicate to Ipsen in a timely manner all Nuvios Know How, and Ipsen shall be authorized to communicate to Teijin all of such Nuvios Know How, free of charge, provided that Ipsen takes appropriate steps (including, without limitation, entering into appropriate confidentiality agreements) to ensure that all of such Nuvios Know How disclosed by Ipsen to Teijin is only considered, evaluated and (to the extent permitted pursuant to Section 2.5 hereof) used by Teijin for purposes related only and exclusively to the development and further commercialization of License Product in Japan. At the request of Nuvios, Ipsen shall cause Teijin to enter into a confidentiality agreement with Nuvios in form and substance reasonably satisfactory to Nuvios and Teijin. Nuvios' agreement and obligations under this paragraph are subject to compliance by Ipsen with all of its agreements and obligations set forth in the next paragraph.

Ipsen shall communicate, or shall cause Teijin to communicate to Ipsen or Nuvios, free of charge and in a timely manner all Know-How, intellectual property rights and data resulting from the performance of the Japanese Development Plan provided that all of such Know-How, intellectual property rights and data disclosed by Ipsen to Nuvios is only considered, evaluated and used by Nuvios for purposes related only and exclusively to the development and commercialization of Licensed Product in the Territory. At the request of Teijin, Nuvios shall enter into confidentiality with Teijin in form and substance reasonably satisfactory to Nuvios and Teijin. Ipsen's agreement and obligations under this paragraph are subject to compliance by Nuvios with all of its agreements and obligations set forth in the immediately preceding paragraph.

Ipsen shall ensure that the Japanese Development Plan is consistent in all material respects with the Development Plan, and Ipsen shall cause Teijin and the Japanese Development Committee to make such changes to the Japanese Development Plan to ensure that it is consistent in all material respects to the Development Plan. In addition, in the event that the Development Committee determines that changing or modifying the Japanese Development Plan or any of the preclinical studies or clinical trials described in the Japanese Development Plan (or the time deadlines defined in the Japanese Development Plan), or the abandonment of any portion of the Japanese Development Plan or discontinuation of any preclinical studies or clinical trials described in the Japanese Development Plan, is in the best interests of the global development and commercialization of Licensed Product in both the Territory and Japan, then Ipsen shall use reasonable commercial efforts (including, without limitation, enforcing Ipsen's rights under the Teijin Agreement) to cause Teijin and the Japanese Development Committee to make and/or implement such changes, modifications, abandonment or discontinuation.

It is understood that Teijin shall have responsibility for day to day operations under the Japanese Development Plan.

7.3. Research programme on Ipsen Formulation Technology

In the event Nuvios intends to develop a formulation of the Licensed Product with the Ipsen Formulation Technology, Nuvios and Ipsen shall agree and enter into a separate research agreement containing a research work program and budget under which Ipsen shall use

reasonable commercial efforts to carry out research activities to provide Nuvios with a Licensed Product formulated with Ipsen Formulation Technology. All research activities carried out by Ipsen pursuant to this Section 7.3 will be charged by Ipsen to Nuvios at the following rates:

- Internal costs: USD [*] per FTE
- External costs: at cost.

Any such costs shall be invoiced by Ipsen to Nuvios quarterly in advance (with respect to internal costs) and shall be payable within thirty (30) days of the date of each invoice which shall also set forth those third party invoices received during the preceding quarter. Invoice shall include the addition of value added tax or any similar tax which may be applicable. In no event shall Ipsen invoice Nuvios, and Nuvios be required to pay, for amounts in excess of the amounts set forth in the budget agreed upon by the Parties, unless otherwise agreed between the Parties.

Ipsen provides no guarantee of success that its research activities under such research agreement will be successful and will result in a Licensed Compound formulated with Ipsen Formulation Technology that is eligible for further development activities.

The Parties acknowledge that time shall be of the essence in this Agreement and thus that the time deadlines defined in any research work program agreed by both Parties pursuant to this Section 7.3 should be complied with and, as a matter of principle, not be postponed. However, the Parties agree that the time deadlines defined in any such research work program may be reasonably modified by the Parties.

Ipsen may not transfer, delegate or assign any of its obligations under this Section 7.3 to any person or entity without the prior written consent of Nuvios, which shall not be unreasonably withheld or delayed.

ARTICLE 8 DEVELOPMENT — REGULATORY AND SAFETY

8.1. Transfer of Ipsen Know-How and Documentation to Nuvios. The Parties agree that, promptly following the Effective Date, at the reasonable request from Nuvios, Ipsen shall transfer:

- Any historical Serious Adverse Events reports - Research and development reports
- Any copies of any correspondence in its possession or under its control with any regulatory agencies related to Licensed Compound
- Copies of all documents in its possession or under its control relating to any Ipsen Know-How pertaining to the research, Development or manufacture of Licensed Compound or Licensed Product

- Copies of all patents and patent applications included within Ipsen Patent Rights pertaining to Licensed Compound or Licensed Product

Upon the reasonable request from Nuvios made at any time or from time to time during the Term, Ipsen shall transfer to Nuvios all of the items listed above to the extent that such items have not previously been transferred to Nuvios.

In addition, from time to time during the Term, at the reasonable request of Nuvios, Ipsen agrees to make available to Nuvios those of Ipsen's employees and consultants that have knowledge and expertise in connection with researching, developing, manufacturing, obtaining regulatory approval for, or creating and prosecuting intellectual property with respect to, any of the Licensed Compounds or Licensed Products for purposes of facilitating the transfer of all Ipsen Know-How to Nuvios in connection with any such Licensed Compound or Licensed Product. The performance by Ipsen of its obligations under this paragraph shall be at no cost to Nuvios.

8.2. Responsibility for Regulatory Affairs. Nuvios shall be responsible for all regulatory affairs in the Territory related to Licensed Compound and Licensed Product, including the preparation and filing of applications for Regulatory Approval, as well as any or all governmental approvals required to manufacture, or have manufactured, Licensed Compound or Licensed Product. Nuvios shall file all such applications in its own name, or that of its Affiliate. Nuvios shall provide Ipsen with copies of all correspondence and final filings (including, without limitation, IND filings and NDA Filings) related to Licensed Product with regulatory authorities for Ipsen and/or Teijin', provided that Ipsen has complied with all of its obligations in the next sentence. Ipsen shall provide, or cause Teijin to provide, Nuvios with copies of all correspondence and final filings (including, without limitation, IND filings and NDA Filings) made by Teijin related to Licensed Product with regulatory authorities in Japan.

8.3. Ownership of Regulatory Approvals: Nuvios shall own all Regulatory Approval files and Regulatory Approvals in the Territory, provided that with respect to France, if Ipsen has elected to co-market the Licensed Product in France pursuant to, and in accordance with, the provisions of Section 10.2, Nuvios shall apply for two NDAs to allow co-marketing in France. One NDA shall be in the name of Nuvios and the other NDA shall be in the name of Ipsen.

8.4. Drug Safety Database and pharmaco-vigilance responsibility. Nuvios shall be the holder of the reference global safety database. With respect to Japan and France, as the case may be, the Parties further agree that Nuvios will execute with Ipsen or Teijin (as Ipsen shall indicate) and when deemed appropriate by the Parties before Nuvios initiates any clinical trial, a separate pharmaco-vigilance agreement (the "Pharmacoviligance Agreement") in form and substance reasonably satisfactory to Nuvios and the other party or parties thereto that will include the mutually agreed process to be used for the exchange of pharmaco-vigilance data. The Pharmacovigilance Agreement shall include the following: Upon identification of any potential safety issue, Nuvios' Drug Safety group will contact all Parties' members of the joint Drug Safety Committee (as defined in the Pharmacovigilance Agreement) if an urgent need requires

such a committee to meet. The joint Drug Safety Committee will at its meeting agree on appropriate measures to deal with the relevant safety issue and all Parties shall fully implement such measures. The joint Drug Safety Committee shall operate by consensus with the exception that, if there is disagreement or deadlock at the joint Drug Safety Committee, Nuvios shall have the final say as holder of the main regulatory responsibilities to the extent permitted by applicable laws and regulations. Ipsen shall cause Teijin to comply with the provisions of this Section 8.4.

ARTICLE 9 MANUFACTURE AND SUPPLY

9.1. Clinical Supply for the Phase I and Phase II Clinical Trials. Except as otherwise agreed by the JSC, Ipsen shall make and supply, or cause to be made and supplied, all necessary clinical supply of the injection formulation of the Licensed Compound and/or Licensed Product (described in Appendix D hereto) that is available to Ipsen on the Effective Date for use by Nuvios for the performance of Phase I and first Phase II Clinical Trials under the Development Plan. Clinical supply of Licensed Compound or Licensed Product to Nuvios under this Section 9.1 shall be provided at Ipsen's Manufacturing Cost. The Parties shall enter into a clinical supply agreement and a technical agreement with respect to such clinical supplies by Ipsen to Nuvios. Such supply agreement and technical agreement are appended hereto in Appendix D. Ipsen shall not be obligated to manufacture clinical supply of Licensed Compound and/or Licensed Product for any Phase III clinical study or for commercial supply.

9.2. Transition.

At the request of Nuvios, Ipsen shall provide to Nuvios a manufacturing transfer package no later than sixty (60) days from the date of request by Nuvios, and Ipsen shall use reasonable commercial efforts to transfer to Nuvios all Ipsen Know-How and methods pertaining to the manufacture of Licensed Compound and/or Licensed Product and Nuvios shall use commercial reasonable efforts to understand and implement such Ipsen Know How and methods pertaining to the manufacture of Licensed Compound and/or Licensed Product. The timing and the steps to be followed by the Parties in connection with any such transfer shall be set out in more detail in the clinical supply and technical agreement contemplated under Section 9.1 above. Nuvios shall request that Ipsen proceed to the transfer contemplated by this Section 9.2 in a timely manner so that the timing set forth in the clinical supply and technical agreement contemplated under Section 9.1 above is complied with. Prior to the commencement of a Phase III Clinical Trial with respect to Licensed Compound or Licensed Product by Nuvios, Nuvios shall use reasonable commercial efforts to review and implement and scale-up the manufacturing processes in a timely manner so as to be capable of supplying adequate quantities of conforming Licensed Compound and Licensed Product for a Phase III Clinical Trial in compliance with the targeted timelines of the Development Plan and the Japanese Development Plan. Clinical supply of Licensed Product to Ipsen for onward supply to Teijin under this Article 9.2 shall be provided at Nuvios' Manufacturing Cost for such clinical supply at the time of the manufacture thereof. At such time as Nuvios shall have successfully implemented and scaled-up the manufacturing processes so as to be capable of supplying adequate quantities of conforming Licensed

Compound and Licensed Product for such Phase III Clinical Trial, Ipsen shall cease all manufacturing activities with respect to Licensed Compound and Licensed Product.

9.3. Commercial Supply.

Nuvios shall be solely and exclusively responsible for the manufacture, in accordance with good manufacturing practice, and supply of commercial quantities of Licensed Product in the Territory (including France) and Japan after receipt of Regulatory Approval therefore in the applicable jurisdiction or jurisdictions.

With respect to Japan: Nuvios shall supply commercial quantities of finished and fully labeled Licensed Product (and shall provide any clinical supplies that may be required after obtaining Regulatory Approval) to Ipsen for Teijin in Japan at a supply price equal to 10% of net sales in Japan. Should the manufacturing costs be anticipated to exceed 10% of net sales in Japan, as evidenced by Nuvios, then the Parties shall discuss in good faith to define a new supply price which shall be no less than a supply price equal to such manufacturing costs plus a reasonable markup (not to exceed [*] percent of such manufacturing costs).

With respect to France if Ipsen has elected to co-market Licensed Product in France: Nuvios shall supply commercial quantities of finished and fully labeled Licensed Product (and shall provide any clinical supplies that may be required after obtaining Regulatory Approval) to Ipsen for France at a supply price equal to (i) for commercial supplies, Nuvios' Manufacturing Cost plus a [*] percent ([*] %) margin, and (ii) for clinical supplies, Nuvious Manufacturing Cost.

The Parties, with respect to the supply of Licensed Product for France and for Japan contemplated pursuant to this Section 9.3, shall agree on the terms of a commercial supply agreement and a technical agreement no later than the date of first NDA filing for Licensed Product in the corresponding country. It shall be a condition precedent to Nuvios' supply obligations under this Section 9.3 that the Parties shall have agreed upon the terms of, and executed and delivered to each other, such supply agreement and such technical agreement. Without limiting the foregoing provisions of this paragraph, such agreements should provide standard provisions commonly used in the industry, including:

- that Ipsen or Teijin shall provide binding forecasts of the clinical and commercial quantities of Licensed Product required for Japan,
- that Nuvios or its contractor shall manufacture in accordance with good manufacturing practice and supply Licensed Product compliant to specifications,
- that disruption of supply shall be remedied by equitable sharing of available stock,
- that Ipsen or Teijin shall bear the costs (including, without limitation, capital costs) associated with establishing any special manufacturing process or changing any

established manufacturing process, in either case that may be required in Japan for the manufacture of Licensed Product but is not required in the Territory,

- audit of the manufacturing facility and the manufacturing process implemented in the manufacture of Licensed Compound and Licensed Product so as to ensure that Nuvios or its contractor manufactures in accordance with good manufacturing practice and the Regulatory Approvals, including the Japanese Regulatory Approvals;

- audit of Nuvios' or its contractor's Manufacturing Cost and that upon request from Ipsen, Nuvios will provide to Ipsen a certificate from the Nuvios auditors confirming the determination of Manufacturing Cost in accordance with IAS as consistently applied by Nuvios or its contractor in determining the cost of goods.

ARTICLE 10 COMMERCIALIZATION

10.1. Nuvios, at its own expense, shall have sole responsibility and decision-making authority for the marketing, promotion, sale and distribution of Licensed Product in the Territory under Nuvios's Regulatory Approvals. Subject to obtaining any required Regulatory Approvals and subject also to the provisions set forth below in Section 10.4, Nuvios shall use reasonable commercial efforts to market, promote, sell and distribute the Licensed Product in those countries within the Territory where it is commercially reasonable to do so.

10.2. Ipsen may, at any time during the term of this Agreement, elect to co-market or co-promote a Licensed Product in France, free of charge, provided that (i) at the time of such election Nuvios has either elected to file for Regulatory Approval to sell such Licensed Product in France or is selling such Licensed Product in France, (ii) at the time of such election such Licensed Product is Covered by a Valid Claim of Ipsen Patent Rights in France and (iii) at the time of such election Ipsen is not in material breach of this Agreement or any of the Related Agreements. In the event that Ipsen makes any such election, the Parties shall, within thirty days following the notification of such election to Nuvios, enter into either a co-promotion agreement or co-marketing agreement containing standard provisions as usual in the pharmaceutical industry and the following particular conditions:

10.2.1. Nuvios will be responsible for ensuring that the requisite Regulatory Approvals are submitted and, if necessary, varied or transferred and shall use reasonable commercial efforts to obtain the same in order to permit such co-marketing or co-promotion in France.

10.2.2. Co-promotion particular provisions:

- All revenues from sales of Licensed Product in France will be booked by Nuvios.

- Nuvios shall have final say as to the identity of the accounts to be called on by the respective sales forces of Nuvios and Ipsen, as to the number, frequency and priority

of sales calls, and as to the allocation of sales call responsibilities among the respective sales forces of Nuvios and Ipsen.

- Ipsen shall elect the percentage (not to exceed [*]%) of the revenues from sales of Licensed Product in France to which Ipsen shall be entitled, Ipsen shall be allocated such percentage of such revenues, and Ipsen shall be allocated that same percentage of the aggregate amount (the "Co-Promotion Expenses Amount") of those costs and expenses incurred by both Nuvios and Ipsen in connection with such co-promotion efforts that would be customarily shared costs and expenses in a typical drug co-promotion arrangement in the pharmaceutical industry.

- The Parties shall make payments to each other on a quarterly basis to the extent necessary so that each Party is allocated its proper percentage of the revenues from sales of Licensed Product in France during the applicable calendar quarter and its proper percentage of the Co-promotion Expenses Amount during the applicable calendar quarter.

- Ipsen will pay Nuvios on a quarterly basis a [*]% royalty on Ipsen's allocable portion of the net revenues from sales of Licensed Product in France during the applicable calendar quarter.

10.2.3. Co-marketing provisions:

- Each of Nuvios and Ipsen will be a Regulatory Approval holder, unless dual Regulatory Approval holders are not permitted under the applicable law, in which case Nuvios shall be the Regulatory Approval holder. Nuvios shall have responsibility for all pricing/ reimbursement approvals. Each Party will market and distribute Licensed Product in France under such Party's own brand. For purposes of this Section 10.2.3, Licensed Product co-marketed by Ipsen in France shall be referred to as "Ipsen Licensed Product".

- Ipsen will purchase finished Ipsen Licensed Product from Nuvios at Nuvios Manufacturing Cost plus a [*]% markup. Ipsen Licensed Product shall be packaged and labeled in such manner so as to clearly distinguish Ipsen Licensed Product from Licensed Product commercialized by Nuvios in France or elsewhere in the Territory.

- Ipsen will pay Nuvios on a quarterly basis a [*]% royalty on Ipsen's net sales from the sale of Ipsen Licensed Product in France during the applicable calendar quarter, and Nuvios will pay Ipsen on a quarterly basis a [*]% royalty on Net Sales from the sale of Licensed Product in France by Nuvios, its Affiliates or Contractors during the applicable calendar quarter.

- In the event that either Party becomes aware that units of Ipsen Licensed Product sold or intended for sale in France by Ipsen are being exported from France and imported into and sold in another country in the Territory, such Party shall provide written

notice to the other Party and Ipsen shall have a period of ninety (90) days to remedy the situation. If, within such ninety (90) day period, Ipsen is unable to cause the export of Licensed Product from France and sale in any other country or countries to stop, then Nuvios may require that an independent qualified public accountant selected by Nuvios and reasonably acceptable to Ipsen examine, at the expense of Nuvios, the books and accounts of Ipsen with respect to the sales of Ipsen Licensed Product with a view to determine whether a material quantity of such Ipsen Licensed Product have been exported from France. If and when it is determined that a material quantity of such Ipsen Licensed Product have been exported from France, the cost of such examination incurred by Nuvios shall be reimbursed by Ipsen and Ipsen shall be required to make payment to Nuvios of an amount equal to [*] percent ([*]%) of the net sales of Ipsen in France with respect to any units of Ipsen Licensed Product that have been determined to have been exported from France.

10.2.4. Assignment and sub license:

Ipsen's rights under this Section 10.2 may not be assigned, sublicensed or transferred to any person or entity.

10.2.5. Condition Precedent:

The respective rights and obligations of the Parties under this Section 10.2 are subject to the condition precedent that the Parties shall have mutually agreed upon, and executed and delivered to each other, a co-promotion agreement or co-marketing agreement, as the case may be, with respect to sales and commercialization of Licensed Product in France that incorporates the provisions of this Section 10.2.

10.3. In the event that either Party becomes aware that units of Licensed Product sold or intended for sale in Japan by Teijin, its Affiliates or sublicensees are being exported from Japan and imported into and sold in any country or countries in the Territory, such Party shall provide written notice to the other Party and Teijin and, thereafter, Ipsen or Teijin shall have a period of ninety (90) days to remedy the situation. If, within such ninety (90) day period, neither Ipsen nor Teijin is able to cause the export of Licensed Product from Japan and sale in any other country or countries to stop, then Nuvios may require that an independent qualified public accountant selected by Nuvios and reasonably acceptable to Teijin examine, at the expense of Nuvios, the books and accounts of Teijin with respect to the sales of Licensed Product with a view to determine whether a material quantity of such Licensed Product has been exported from Japan. If and when it is determined that a material quantity of such Licensed Product has been exported from Japan, the cost of such examination incurred by Nuvios shall be reimbursed by Ipsen or Teijin and Ipsen shall be required to make payment, or to cause Teijin to make payment, to Nuvios of an amount equal to [*] percent ([*]%) of the net sales of Teijin in Japan with respect to any units of Licensed Product that have been determined to have been exported from Japan.

ARTICLE 11 INTELLECTUAL PROPERTY

11.1. Trademarks

Nuvios shall identify and select one or more trademarks to be used to register, distribute and promote Licensed Product in the Territory (collectively, "**Nuvios Trademarks**" and each individually a "**Nuvios Trademark**"). Unless otherwise agreed between the Parties, Ipsen shall not avail itself of any license on any Nuvios Trademark, shall not register or use any Nuvios Trademark and shall not license, register or use any other trademark or trade name which is the same as, or confusingly similar to, any Nuvios Trademark in any country, except Japan where Ipsen or Teijin may use the Nuvios Trademark and in such event, Nuvios shall grant appropriate license free of charge to Ipsen or Teijin for use of such Nuvios Trademark in Japan (except to the extent provided in the next sentence). Nuvios shall own and, at its cost, shall be responsible for procurement, registration, maintenance and enforcement of all Nuvios Trademarks used or registered in connection with any Licensed Product, except that Ipsen or Teijin shall pay for all of the costs and expenses of Nuvios in connection with procuring, registering, maintaining and enforcing Nuvios Trademarks in Japan.

Ipsen shall identify and select one or more trademarks to be used to register, distribute and promote such Licensed Product under Ipsen Regulatory Approvals in France (collectively, "**Ipsen Trademarks**" and each individually an "**Ipsen Trademark**"), provided that, in identifying, selecting, registering and/or using any such Ipsen Trademark, Ipsen complies with all of the provisions of the first paragraph of this Section 11.1 that are applicable to Ipsen. Unless otherwise agreed between the Parties, Nuvios shall not avail itself of any license on any Ipsen Trademark, shall not register or use any Ipsen Trademark and shall not license, register or use any other trademark or trade name which is the same as, or confusingly similar to, any Ipsen Trademark in France. Ipsen shall own and, at its cost, shall be responsible for procurement, maintenance and enforcement of all Ipsen Trademarks used or registered in connection with any Licensed Product.

11.2. Infringements of Trademarks

Nuvios and Ipsen shall give prompt written notice to the other Party of any suspected or actual infringement by any person of Nuvios' rights in the Nuvios Trademarks, or any potential or actual infringement of any person's rights which might result from use of any Nuvios Trademark, that comes to the attention of the Parties during the term of this Agreement. Nuvios shall have the right but not the obligation to initiate proceedings against, or defend claims made by, any person in connection with any Nuvios Trademark. The commencement, strategies, termination, settlement or defense of any action relating to the validity or infringement of Nuvios Trademarks shall be decided by Nuvios. Any such proceedings shall be at the expense of Nuvios. Any damages or costs recovered by Nuvios as a result of any such proceedings or claims, shall be for the sole benefit and account of Nuvios.

Nuvios and Ipsen shall give prompt written notice to the other Party of any suspected or actual infringement by any person of Ipsen's rights in the Ipsen Trademarks, or any potential or actual infringement of any person's rights which might result from use of any Ipsen Trademark, that comes to the attention of the Parties during the term of this Agreement. Ipsen shall have the right but not the obligation to initiate proceedings against, or defend claims made by, any person

in connection with any Ipsen Trademark. The commencement, strategies, termination, settlement or defense of any action relating to the validity or infringement of Ipsen Trademarks shall be decided by Ipsen. Any such proceedings shall be at the expense of Ipsen. Any damages or costs recovered by Ipsen as a result of any such proceedings or claims, shall be for the sole benefit and account of Ipsen.

11.3. Patent Right and Know-How Ownership

11.3.1. Ipsen shall own all Ipsen Inventions, Nuvios shall own all Nuvios Inventions, and Ipsen and Nuvios shall jointly own all Joint Inventions. Each Party promptly will notify the other Party in writing of (i) any Inventions that the notifying Party believes is a Joint Invention and (ii) any Inventions for which the notifying Party intends to file a patent application. Each Party shall require all of its employees and contractors to assign all Inventions made by them to such Party.

11.3.2. As between Ipsen and Nuvios, any and all Ipsen Know-How, Ipsen Patent Rights and Ipsen Formulation Technology are and shall remain vested in and owned by Ipsen, subject only to the exclusive licenses granted by Ipsen to Nuvios pursuant to Section 2.1.

11.3.3. As between Ipsen and Nuvios, any and all Nuvios Know-How and Nuvios Patent Rights are and shall remain vested in and owned by Nuvios.

11.3.4. Any and all Joint Inventions and Joint Patent Rights shall be owned by the Parties in equal undivided shares. Except to the extent otherwise provided elsewhere in this Agreement to the contrary (including, without limitation, the provisions of Section 2.1 pursuant to which Ipsen granted to Nuvios an exclusive license to all of Ipsen's right, title and interest in and to all of the Joint Inventions and Joint Patent Rights for certain uses specified therein), each Party shall be free to use its undivided share of any and all Joint Inventions or any and all Joint Patent Rights without having to obtain the agreement or consent of the other Party, without having to provide notice of such use to the other Party and without having to make any accounting to the other Party for such use or any revenues or profits derived from such use. In addition, except to the extent otherwise provided elsewhere in this Agreement to the contrary, each Party shall be free to sell, assign, license and otherwise transfer or dispose of all or any portion of such Party's undivided share in any and all Joint Inventions or any and all Joint Patent Rights without having to obtain the agreement or consent of the other Party, without having to provide notice of such sale, assignment, license or other transfer or disposition to the other Party and without having to make any accounting to the other Party for such sale, assignment, license or other transfer or disposition or any revenues or profits derived from such sale, assignment, license or other transfer or disposition; provided, however, that (x) any buyer, assignee, licensee or other transferee of all or any portion of the Joint Inventions and Joint Patent Rights shall take all or the portion of the Joint Inventions and/or Joint Patent Rights so transferred subject to all of the agreements and obligations under this Agreement of the transferring Party (including, without limitation, the exclusive

licenses granted by Ipsen to Nuvios pursuant to Section 2.1 hereof with respect to certain uses of Ipsen's right, title and interest to the Joint Inventions and Joint Patent Rights), (y) such buyer, assignee, licensee or other transferee shall, as a condition precedent to the effectiveness of any such sale, assignment, license or other transfer or disposition, execute an instrument in writing agreeing to assume all of the agreements and obligations under this Agreement of the transferring Party to the extent applicable to the Joint Inventions or Joint Patent Rights, or the portion thereof, transferred to such buyer, assignee, licensee or other transferee, and (z) any such sale, assignment, license or other transfer or disposition shall not operate to release the transferring Party from any of its agreements or obligations under this Agreement.

Nuvios may use during the Term any and all Joint Inventions and Joint Patent Rights for the purposes contemplated in this Agreement.

11.4. Filing — Prosecution and Maintenance of Ipsen Patent Rights and Nuvios Patent Rights

Ipsen shall at its own cost and expense be solely responsible for the filing, prosecution and maintenance of the Ipsen Patent Rights in the Territory, including the conduct and defense of any claims or proceedings relating to the Ipsen Patent Rights in the Territory (including but not limited to any interference, reissue or re-examination or opposition proceedings); provided, however, that Ipsen shall (i) provide Nuvios with all material documentation and correspondence from, sent to or filed with patent offices in the Territory regarding the Ipsen Patent Rights, (ii) provide Nuvios with a reasonable opportunity to review and comment upon all filings with such patent offices in advance of submissions to such patent offices, and (iii) shall consider, in good faith, incorporating any reasonable comments provided by Nuvios with respect to any such filings. Without limiting the generality of the foregoing provisions of this Section 11.4, Ipsen shall at its own cost and expense file, prosecute and maintain Ipsen Patent Rights in any country in the Territory as reasonably requested by Nuvios acting in a reasonable commercial manner with regards the market potential of such country, including the conduct and defense of any claims or proceedings relating to the Ipsen Patent Rights in such country (including but not limited to any interference, reissue or re-examination or opposition proceedings). If Ipsen determines in its sole discretion to abandon or not to file, prosecute or maintain any claim, patent or patent application within the Ipsen Patent Rights in any country in the Territory, including the conduct and defense of any claims or proceedings relating to such claim, patent or patent application (including but not limited to any interference, reissue or re-examination or opposition proceedings), then Ipsen shall provide Nuvios with thirty (30) days prior written notice of such determination, and shall provide Nuvios with the opportunity to file, prosecute and maintain such claim, patent or patent application in such country in the name of Nuvios (or an Affiliate of Nuvios) as assignee, including the conduct and defense of any claims or proceedings relating to such claim, patent or patent application in such country (including but not limited to any interference, reissue or re-examination or opposition proceedings), and Ipsen shall assign to Nuvios its entire right in such claim, patent or patent application in such country, and thereafter Nuvios shall be responsible for all costs and expenses in connection with the filing, prosecution or maintenance of any such claim, patent or patent

application assigned by Ipsen to Nuvios pursuant to this Section 11.4(a). Ipsen shall also pay for all costs and expenses in connection with any assignment by Ipsen to Nuvios of any claim, patent or patent application pursuant to this Section 11.4(a). Nuvios shall upon first request from Ipsen deliver to Ipsen the original of any Regulatory Approval for the purpose of applying for any supplementary protection certificates of any Ipsen Patent Rights.

11.4.1. Nuvios shall at its own cost and expense be solely responsible for the filing, prosecution and maintenance of the Nuvios Patent Rights, including the conduct and defense of any claims or proceedings relating to the Nuvios Patent Rights in the Territory (including but not limited to any interference, reissue or re-examination or opposition proceedings).

11.4.2. Each Party will take account of the other Party's interest in the performance of its obligations under this Section 11.4. Each Party shall provide to the other all assistance reasonably requested by the other Party on all such matters (at the expense of such other Party), including agreeing to and taking all steps and executing all documents necessary to be joined as claimant or defendant in any proceedings in any country.

11.5. Filing — Prosecution and Maintenance of Joint Patent Rights.

Unless the Parties otherwise mutually agree in writing, Nuvios shall have the first right to file, prosecute and maintain the Joint Patent Rights in any and all countries of the world, including the conduct and defense of any claims or proceedings relating to the Joint Patent Rights in any and all countries of the world (including but not limited to any interference, reissue or re-examination or opposition proceedings), provided however, in the event that Nuvios determines in its sole discretion to abandon or not to file, prosecute or maintain any claim, patent or patent application within the Joint Patent Rights in any country of the world, including the conduct and defense of any claims or proceedings relating to such claim, patent or patent application (including but not limited to any interference, reissue or re-examination or opposition proceedings), then Nuvios shall provide Ipsen with thirty (30) days prior written notice of such determination, and Ipsen shall have such right and upon exercise of such right, Ipsen shall have the right to file, prosecute and maintain such claim, patent or patent application in such country, including the conduct and defense of any claims or proceedings relating to such claim, patent or patent application in such country (including but not limited to any interference, reissue or re-examination or opposition proceedings). In each case under this Section 11.5, the filing Party (A) shall give the non-filing Party a reasonable opportunity to review the text of the application or submission before filing, (B) shall consult with the non-filing Party with respect thereto, (C) shall, prior to filing any application or submission, incorporate any reasonable comments that the non-filing Party shall make on a timely basis to such application or submission and (D) shall supply the non-filing Party with a copy of the application or submission as filed, together with notice of its filing date and serial number and all substantive prosecution. Each Party shall keep the other advised of the status of the actual and prospective patent filings described above in this Section 11.5 and, upon the request of the other, provide advance copies of any papers related to the filing, prosecution and maintenance of such patent filings. Nuvios shall promptly give notice

to Ipsen of the grant, lapse, revocation, surrender, invalidation or abandonment in the Territory or outside the Territory of any Joint Patent Rights being prosecuted by Nuvios. Ipsen shall promptly give notice to Nuvios of the grant, lapse, revocation, surrender, invalidation or abandonment in the Territory or outside the Territory of any Joint Patent Rights being prosecuted by Ipsen. With respect to all filings under this Section 11.5, the filing Party shall be responsible for payment of all costs and expenses related to such filings (including, without limitation, fees and disbursements of outside legal counsel in connection with such filings), subject to prompt reimbursement from the non-filing Party for fifty percent (50%) of all of such costs and expenses. Either Party may disclaim its interest in any particular patent or patent application included in the Joint Patent Rights, in which case (X) the disclaiming Party shall assign its ownership interest in such patent or patent application to the other Party for no additional consideration, (Y) the Party which is then the sole owner shall be solely responsible for all future costs of such patent or patent application and (Z) the disclaiming Party shall hold no further rights thereunder.

11.6. Infringement

Each Party shall give prompt written notice to the other of any suspected or actual Infringement by a third party of all or any portion of the Ipsen Compound Technology, Ipsen Formulation Technology, Nuvios Patent Rights, Nuvios Know-How, Nuvios Inventions, Joint Inventions or Joint Patent Rights (the Infringed Rights) that comes to the attention of that Party during the Royalty Term with respect to any and all countries in the Territory. Nuvios shall have the first right but not the obligation to initiate and pursue proceedings against such third party in connection with any such suspected or actual Infringement of all or any portion of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights,, and Nuvios shall have the sole right but not the obligation to initiate and pursue proceedings against such third party in connection with any such suspected or actual Infringement of all or any portion of Nuvios Patent Rights, Nuvios Know-How or Nuvios Inventions. The commencement, strategies, termination, and settlement of any action or proceedings relating to the validity or suspected or actual Infringement of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights, or any portion thereof shall be decided by Nuvios in consultation with Ipsen. The commencement, strategies, termination, and settlement of any action or proceedings relating to the validity or suspected or actual Infringement of Nuvios Patent Rights, Nuvios Know-How or Nuvios Inventions, or any portion thereof, shall be decided solely by Nuvios without any requirement that Nuvios consult with Ipsen. Any proceedings initiated and pursued by Nuvios pursuant to this Section 11.6 shall be at the expense of Nuvios. Nothing in this Agreement, however, shall be deemed to require Nuvios to enforce all or any portion of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights,, Nuvios Patent Rights, Nuvios Know-How or Nuvios Inventions against others; provided, however, that if Nuvios does not enforce all or any portion of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights,, Ipsen may do so at its expense and, if necessary under the relevant law of the concerned jurisdiction, in the name of Nuvios as a plaintiff, unless Nuvios reasonably believes that pursuit by Ipsen of any such enforcement action jeopardizes all or any portion of the Ipsen Compound Technology, Ipsen Formulation

Technology, Joint Inventions or Joint Patent Rights,, including the validity thereof, and sends written notice to Ipsen stating that Ipsen should not pursue any such enforcement action for this reason, in which case Ipsen shall not pursue any such enforcement action. Ipsen may not settle any proceedings or other enforcement action without the prior written consent of Nuvios, which consent shall not be unreasonably withheld or delayed. At the request of the Party bringing such enforcement action or proceeding under this Section 11.6, the other Party shall cooperate reasonably with such Party, including without limitation by having such other Party agree to be named as a party if necessary to such enforcement action or proceeding, and any such reasonable cooperation by such other Party shall be at the sole cost and expense of such Party that requested such cooperation. The Party not bringing an enforcement action or proceeding under this Section 11.6 shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense. Any damages, costs or other amounts recovered in connection with any action or proceeding initiated and pursued by Nuvios or Ipsen pursuant to this Section 11.6, including, without limitation, any settlement thereof, shall be allocated first to the reimbursement of any reasonable expenses incurred by the Party that initiated and pursued such action or proceeding pursuant to this Section 11.6, and any remaining amounts shall be allocated as follows: (i) in the case of any action or proceeding initiated and pursued by Nuvios, such remaining amounts shall be treated as Net Sales and the royalty on such sums shall be payable to Ipsen pursuant to Article 4, and (ii) in the case of any action or proceeding initiated and pursued by Ipsen, such remaining amounts shall be split fifty percent (50%) to Nuvios and fifty percent (50%) to Ipsen.

11.7. third party intellectual property rights

11.7.1. Each Party shall give prompt written notice to the other of any intellectual property rights of any third party which could reasonably be considered as constituting impediment on the use of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights in accordance with the provisions of this Agreement or on the research, development, manufacture, use, marketing, promotion, distribution, sale, import or export of Licensed Compound or Licensed Product, in which event the Parties shall agree on the strategy and procedural steps to be taken in respect of opposing and/or settling such potential impediment.

11.7.2. Each Party shall give prompt written notice to the other of claims or suits arising out of actual or alleged Infringement of Patent Rights, Know-How or other intellectual property owned by a third party, as a result of any use of the Ipsen Compound Technology, Ipsen Formulation Technology, Joint Inventions or Joint Patent Rights in accordance with the provisions of this Agreement or on the research, development, manufacture, use, marketing, promotion, distribution, sale, import or export of Licensed Compound or Licensed Product, in which event Nuvios shall have up to ninety (90) days from receipt of such written notice to contest or defend such claim or suit on behalf of itself and on behalf of Ipsen. If Nuvios elects to contest or defend such claim or suit, Nuvios shall notify Ipsen of such election, and shall keep Ipsen fully informed of any development in such claim or suit, including by transmitting copies of all documents in such claim or suit. If Nuvios contests or defends a claim or suit pursuant to this

Section 11.7.2, then (a) Nuvios shall control of the defense of such claim or suit, (b) Ipsen shall provide assistance in the defense of such claim or suit in a reasonable and timely manner upon reasonable request of Nuvios and at Nuvios' sole cost and expense; and (c) Nuvios shall have the right to compromise or settle such claim or suit; provided, however, that such compromise or settlement shall be subject to Ipsen's prior written approval, which shall not be unreasonably withheld. Notwithstanding Nuvios' control of the defense of any such claim or proceeding, Ipsen shall have the right to participate in such defense using counsel of its own choice and at its own expense.

11.7.3. If, within such ninety (90) day period, Nuvios elects not to contest or defend, or fails to notify Ipsen of its intent to contest to or defend, such claim or suit, then Ipsen shall have the right to contest or defend such claim or suit on behalf of itself and Nuvios and shall keep Nuvios fully informed of any development in such claim or suit, including by transmitting copies of all documents submitted in such claim or suit. If Ipsen contests or defends a claim or suit pursuant to this Section 11.7.3, then (a) Ipsen shall control the defense of such claim or suit, (b) Nuvios shall provide assistance in the defense of such claim or suit in a reasonable and timely manner upon reasonable request of Ipsen and at Ipsen's sole cost and expense and (c) Ipsen shall have the right to compromise or settle such claim or suit; provided, however, that such compromise or settlement shall be subject to Nuvios's prior written approval, which shall not be unreasonably withheld. Notwithstanding Ipsen's control of the defense of any such claim or proceeding, Nuvios shall have the right to participate in such defense using counsel of its own choice and at its own expense.

11.7.4. The defending Party shall bear its own costs and expenses (including, without limitation, attorneys fees and court costs) in connection with the defense of any claim or suit pursuant to Section 11.7.2 or Section 11.7.3, and the defending Party shall also bear the costs and expenses of the other Party if and to the extent that such costs and expenses were incurred by such other Party in connection with reasonable assistance provided by such other Party in connection with such defense at the request of the defending Party.

11.7.5. In the event that, in connection with the defense of any claim or suit pursuant to this Section 11.7 or any settlement thereof, the defending Party shall receive damages, costs or other amounts, such damages, costs or other amounts shall be treated in the manner contemplated under Section 11.6 as if they had been received by the defending Party in connection with any action or proceeding initiated and pursued by the defending Party pursuant to Section 11.6 above.

11.7.6. The provisions of this Section 11.7 and the respective rights and obligations of the Parties under this Section 11.7 shall be without prejudice to any of the provisions of Article 16 or any of the respective rights and obligations of the Parties under Article 16.

11.8. Patent Notices.

All notices provided under this Article 11 to Nuvios shall be given to:

Nuvios, Inc.
300 Technology Square — 5th floor
Cambridge, MA 02139
Attn: Bart Henderson, Chief Business Officer

with a copy to:

Hamilton Brook Smith & Reynolds, P.C.
530 Virginia Road
P.O. Box 9133
Concord, MA 01742
Attn: David Brook, Esq.

All notices provided under this Article 11 to Ipsen shall be given to:

SCRAS S.A.S.
24, Rue Erlanger
75016 Paris, France
Attn: Head, Patent Law

ARTICLE 12 CONFIDENTIAL INFORMATION

12.1. Non-Disclosure and Non-Use. In performing under this Agreement, the Parties will share proprietary information ("Confidential Information") with each other. A Party receiving Confidential Information under this Agreement ("Receiver") from the other disclosing Party ("Discloser") shall maintain such Confidential Information as follows:

The Receiver of a given item of Confidential Information agrees:

not to use such Confidential Information for any purpose other than in connection with the purpose of carrying out this Agreement;

to treat such Confidential Information as it would for its own confidential information of the same nature and importance; and

to take all reasonable precautions to prevent the disclosure of such Confidential Information to any third party without the prior written consent of the Discloser, except to the extent otherwise permitted pursuant to Section 12.3 below.

12.2. Exceptions. A Receiver shall be relieved of any and all obligations under Section 12.1 regarding Confidential Information which:

was known to the Receiver or its Affiliates prior to receipt hereunder or under any confidentiality agreements signed prior to the Effective Date between the Parties; or as demonstrated by the Receiver by competent written proof, is independently generated by the Receiver or its Affiliates by persons who have not had access to or knowledge of the Confidential Information disclosed hereunder; or

at the time of disclosure by the Discloser to the Receiver, was generally available to the public, or which after disclosure hereunder becomes generally available to the public through no fault attributable to the Receiver, or its Affiliates or sublicensees; or

is hereafter made available to the Receiver or its Affiliates for use and unrestricted disclosure by the Receiver from any third party having a right to do so.

12.3. Authorized Disclosure.

12.3.1. Nothing in this Agreement shall prohibit disclosure by a Receiver of Confidential Information to its Affiliates, employees, consultants, potential sublicensees or assignees, sublicensees, assignees, advisors, clinical investigators, contract manufacturers, potential lenders, lenders, potential investors, investors, or other third parties, if any, but only on a strict need to know basis for purposes of (i) carrying out, or causing to be carried out, any of the provisions of this Agreement, (ii) the exercise by such Receiver of any of its rights under this Agreement, and (iii) providing for the delegation of any of the obligations of such Receiver under this Agreement; provided, however, that, except in the case of any such disclosure to Receiver's Affiliates, such disclosure occurs in the context of a written confidentiality agreement containing provisions substantially as protective as those of this Article.

12.3.2. The restrictions set forth in this Article 12 shall not prevent either Party from disclosing any Confidential Information related to Licensed Compound or Licensed Product to government agencies to the extent reasonably necessary to secure government approval for the development, manufacture or commercialization of a Licensed Compound or a Licensed Product.

The restrictions set forth in this Article shall not prevent disclosure to the extent required by law or pursuant to a judicial or governmental order, provided that the Receiver makes reasonable efforts to minimize the extent of any required disclosure and gives the Discloser sufficient notice to permit the Discloser to seek a protective order or other similar order with respect to such Confidential Information, with Receiver's reasonable assistance therefore.

12.4. Survival. This Article 12 shall survive any termination or expiration of this Agreement for a period of ten (10) years.

ARTICLE 13 PUBLICATION AND PRESS RELEASE

13.1. Publications.

Neither Party shall publish or publicly present the results of studies carried out under this Agreement without the opportunity for prior review by the other Party in accordance with the provisions set forth below in this Section 13.1, and Ipsen shall not publish or publicly present the results of studies carried out under this Agreement by Nuvios, its Affiliates, sublicensees or contractors. For purposes of this Section 13.1, the term "**Publication Eligible Material**" shall mean any proposed abstracts, manuscripts or presentations (including verbal presentations) that relate to any Licensed Compound or Licensed Product and that are eligible for publication or public presentation by a given Party under this Section 13.1 upon compliance with all of the procedures set forth in this Section 13.1 for publication. Each Party agrees to provide the other Party the opportunity to review any Publication Eligible Material that such Party proposes to publish or publicly present at least sixty (60) days prior to their intended submission for publication and agrees, upon request, not to submit or publicly present any such Publication Eligible Material until the other Party is given a reasonable period of time (not to exceed sixty (60) days) to secure patent protection for any material in such publication or presentation that is owned by the non-publishing Party (either individually or jointly with the publishing Party) and which the non-publishing Party believes to be patentable. Neither Party shall have the right to publish or publicly present Confidential Information of the other Party, and each Party shall remove the Confidential Information of the other Party from any proposed publication or presentation upon request by such other Party. Nothing contained in this Section 13.1 shall prohibit the inclusion of information necessary to file a patent application with a government authority, except for Confidential Information of the non-filing Party, provided the non-filing Party is given a reasonable opportunity to review the information to be included prior to submission of such patent application. Notwithstanding the foregoing, the Parties recognize that independent investigators have been engaged, and will be engaged in the future, to conduct clinical trials of Licensed Products. Such independent investigators are understood to operate in an academic environment and shall be allowed to release information regarding such studies in a manner consistent with academic standards. In the event that either Party submits any manuscript or other publication relating to any Licensed Compound or Licensed Product, it will consider and acknowledge the contributions of the other Party, including, as appropriate, co-authorship.

13.2. Press Release; Public Disclosure of Agreement. The Parties shall issue a mutually agreed upon joint press release at an agreed date promptly following the execution of this Agreement. Ipsen and Nuvios will jointly discuss and agree in writing on any statement to the public regarding this Agreement or any aspect of this Agreement, subject in each case to disclosure otherwise required by law or regulation as determined in good faith by each Party. When a Party elects to make any such statement it will give the other Party at least ten (10) day's notice to the other Party to review and comment on such statement.

13.3. Non-Disclosure of Termination Event. In the event of a termination of this Agreement by Nuvios under Section 15.4, Nuvios will not disclose or cause to be disclosed to any third party the facts or circumstances regarding such termination, except for any such disclosure which is required by law (including if requested by any regulatory agency, taxing authority or commission of competent jurisdiction). As part of its obligation under this Section 13.3, except as is required by law (including if requested by any regulatory agency,

taxing authority or commission of competent jurisdiction), Nuvios will not (i) issue any press release with respect to the facts or circumstances regarding termination of this Agreement under Section 15.4 or (ii) respond to press inquiries with respect to the facts or circumstances regarding such termination, other than responses which are materially consistent with public disclosure regarding the same by Ipsen. For purposes of clarity, nothing in this Section 13.3 shall prevent or restrict Nuvios from disclosing or causing to be disclosed publicly or to any third party the fact that Nuvios has terminated this Agreement for any reason or no reason if and when such termination has in fact occurred. In addition, notwithstanding anything express or implied in this Section 13.3 to the contrary, Nuvios shall be free to disclose the facts or circumstances regarding any termination of this Agreement by Nuvios under Section 15.4 to any third party to whom Nuvios is entitled to disclose Confidential Information of Ipsen pursuant to Section 12.3 (it being understood that, for purposes of this sentence and the provisions of Section 12.3, such facts and circumstances shall be treated as Confidential Information of Ipsen).

ARTICLE 14 REPRESENTATIONS, WARRANTIES AND COVENANTS

14.1. Mutual Representations and Warranties. Each Party hereby represents and warrants as follows:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including, without limitation, the right to grant the licenses it is granting hereunder.

(b) On the Effective Date, (i) it has the full right and authority to enter into this Agreement and perform its obligations hereunder, (ii) it is not aware of any impediment that would prevent it from entering into the Agreement or that would inhibit its ability to perform its obligations under this Agreement, (iii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, and (iv) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms.

(c) It has not entered into any agreement with any third party that is in conflict with the rights granted to the other Party under this Agreement, and has not taken any action that would in any way prevent it from granting the rights granted to the other Party under this Agreement, or that would otherwise materially conflict with or materially adversely affect the rights granted to the other Party under this Agreement. Its performance and execution of this Agreement will not result in a breach of any other contract to which it is a party.

(d) On the Effective Date, it is not aware of any action, suit, inquiry or investigation instituted by any third party which questions or threatens the validity of this Agreement.

(e) All necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by such Party in connection with the execution, delivery and performance of this Agreement have been obtained.

(f) To the best of its knowledge, each Party has, on the Effective Date, the right to grant to the other Party the rights and licenses granted by such Party to the other Party pursuant to this Agreement.

(g) Each Party has, on the Effective Date, the necessary qualified personnel, equipment, technical know-how and other means to perform its duties under this Agreement in a timely manner in accordance with the terms hereof.

14.2. Ipsen Representations and Warranties.

Ipsen warrants and represents that:

(a) Ipsen is the owner of the Ipsen Patent Rights and the Ipsen Know-How that exist on the Effective Date, free and clear (on the Effective Date) of all liens or security interests. On the Effective Date, Ipsen is not aware of any right or license of any third party that is required to permit Ipsen to perform its obligations under this Agreement in accordance with the terms of this Agreement or to permit Nuvios to exercise its rights hereunder in accordance with the terms of this Agreement.

(b) On the Effective Date, Ipsen does not own, control or otherwise have the right to use or practice any rights under any patent or patent application that are not included in the Ipsen Patent Rights on the Effective Date and that would be necessary or useful to the research, Development, manufacture, marketing, promotion, use, sale, import or export of Licensed Compound or Licensed Product.

(c) On the Effective Date and to Ipsen’s knowledge, there are no claims against Ipsen asserting that the Ipsen Compound Technology or the Ipsen Formulation Technology Infringes the rights of any third party. On the Effective Date and to Ipsen’s knowledge (after conducting a reasonable investigation), there are no patents or patent applications of any third party that have published prior to the Effective Date or that are otherwise publicly available prior to the Effective Date and that would be Infringed by the use, practice or exploitation of all or any portion of Ipsen Compound Technology.

(d) On or prior to the Effective Date, Ipsen has not given any notice to any third party asserting Infringement by such third party of all or any portion of the Ipsen Compound Technology or the Ipsen Formulation Technology and to Ipsen's knowledge, Ipsen is not aware of any such Infringement.

(e) On the Effective Date, Ipsen is not a party to any contract or agreement with a third party pursuant to which Ipsen licensed-in or otherwise acquired or has the right to use the Ipsen Compound Technology or Ipsen Formulation Technology or pursuant to which Ipsen or Nuvios (or any of Nuvios' sublicensees or Contractors) is or will be required to make payments on account of the use, practice or exploitation of all or any portion of the Ipsen Compound Technology or Ipsen Formulation Technology.

(f) Appendix E sets forth an accurate and complete list of all INDs and other applications for Regulatory Approval with respect to Licensed Compound and/or Licensed Product filed by Ipsen anywhere in the world on or prior to the Effective Date. Ipsen is on the Effective Date the owner of all INDs and other applications for Regulatory Approval set forth on Appendix E, free and clear (as of the Effective Date) of all liens, encumbrances or security interests in favor of third parties. On and prior to the Effective Date and to Ipsen's knowledge, Ipsen has complied in all material respects with all laws applicable to all INDs and other applications for Regulatory Approval set forth on Appendix E.

(g) Ipsen has disclosed to Nuvios (i) the results of all preclinical and clinical testing in its possession or control or that are known to Ipsen on the Effective Date; and (ii) all information in its possession or control or that are known to Ipsen on the Effective Date concerning side effects, injury, toxicity or sensitivity reaction and incidents or severity thereof with respect to Licensed Compound and/or Licensed Product. Ipsen has not withheld any information which, in Ipsen's reasonable judgment, is material to this transaction. All information and data disclosed by Ipsen to Nuvios are complete and accurate in all material respects.

(h) On the Effective Date, there is no litigation against Ipsen with respect to all or any portion of the Ipsen Compound Technology or Ipsen Formulation Technology.

(i) On or prior to the Effective Date, Ipsen has not entered into any agreement with a third party pursuant to which Ipsen shall have agreed not to enforce any right of Ipsen to preclude such third party from using or practicing any or all of the Ipsen Compound Technology or the Ipsen Formulation Technology.

(j) On the Effective Date, Ipsen is not aware that it is in breach of all or any portion of the Teijin Agreement. On or prior to the Effective Date, Ipsen has not been notified by Teijin that Teijin believes that Ipsen is in breach of all or any portion of the Teijin Agreement.

(k) In the event of a deadlock or disagreement in the Japanese Development Committee, Ipsen has the right to cast a tie-breaking vote and that the Teijin Agreement provides that (i) the ultimate decision-making power and authority with respect to all matters concerning the development of Licensed Compound or Licensed Product in Japan is with the Japanese Development Committee and (ii) Teijin is required to abide by any decision made by the Japanese Development Committee with respect to the development of Licensed Compound or Licensed Product in Japan.

(l) During the course of negotiation of this Agreement prior to the Effective Date, Nuvios, or representatives of Nuvios, have had the opportunity to ask questions of and receive answers from representatives of Ipsen concerning, and to obtain information, documents, records and books relative to, Ipsen, its business, Licensed Compound, Licensed Product, and Ipsen represents and warrants that it did not knowingly withhold any material information from Nuvios in response to Nuvios's inquiries or otherwise in connection with the subject matter of this Agreement.

(m) Appendix B sets forth an accurate and complete list of all Ipsen Patent Rights on the Effective Date. Appendix B1 sets forth an accurate and complete list of all Ipsen Compound Patent Rights on the Effective Date. Appendix B2 sets forth an accurate and complete list of all Ipsen Formulation Patent Rights on the Effective Date.

14.3. Nuvios Representations and Warranties. Nuvios warrants and represents that as of the Effective Date, Nuvios did not knowingly withhold any material information related to the Ipsen Patent Rights with regards to third party intellectual property rights.

14.4. No Other Representations or Warranties. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT OR IN ANY OTHER WRITTEN AGREEMENT BETWEEN THE PARTIES, THE FOREGOING REPRESENTATIONS AND WARRANTIES ARE IN LIEU OF, AND EACH PARTY EXPRESSLY DISCLAIMS, ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF DESIGN, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE.

14.5. Mutual Covenants. Each Party covenants the following:

That it shall comply in all material respects with all federal, state, provincial, territorial, governmental and local laws, rules and regulations applicable to the development, manufacture and commercialization of Licensed Product by such Party.

That it shall disclose immediately to the other Party all information in its possession or control and as to which it becomes aware concerning side effects, injury, toxicity or sensitivity reaction and incidents or severity thereof with respect to Licensed Product.

ARTICLE 15 TERM AND TERMINATION

15.1. Term. The Term of this Agreement shall commence upon the Effective Date. This Agreement is entered into for a period commencing on the Effective Date and, unless this Agreement is terminated sooner as provided in this Article 15, ending on the date when no payment obligations under this Agreement are or will become due pursuant to Article 4.1 under any and all countries in the Territory. Upon expiration of the Term of this Agreement, the licenses granted by Ipsen to Nuvios pursuant to Section 2.1 hereof, to the extent they remain in full force and effect at the time of such expiration, shall thereafter become irrevocable, perpetual and fully paid-up exclusive licenses and shall survive such expiration of the Term of this Agreement.

In any event of early termination of this Agreement (other than due to early termination by Nuvios on account of material breach by Ipsen of any of its obligations under this Agreement), all licenses granted by Ipsen to Nuvios pursuant to Section 2.1 hereof shall terminate and Ipsen Know-How and Ipsen Patent Rights shall revert back to Ipsen at no cost. In any event of early termination of this Agreement (other than due to early termination by Nuvios on account of material breach by Ipsen of any of its obligations under this Agreement), Nuvios preclinical, clinical and manufacturing data and improvements with respect to Licensed Product shall be transferred to Ipsen or its designee, at no cost to Ipsen.

In any event of early termination of this Agreement (other than due to early termination by Nuvios on account of material breach by Ipsen of any of its obligations under this Agreement), Nuvios shall in accordance with Section 15.5 of this Agreement (i) transfer to Ipsen or a third party appointed by Ipsen, at no cost to Ipsen, all of the then ongoing development activities and the manufacturing Know-How with respect to Licensed Product, and (ii) use reasonable commercial efforts to effect such transfer so as to avoid or minimize disruptions in the ongoing development or supply of Licensed Product.

15.2. Breach. A Party (“Non-Breaching Party”) shall have the right, in addition to any other rights and remedies, to terminate this Agreement in the event the other Party (“Breaching Party”) is in breach of any of its material obligations under this Agreement. The Non-Breaching Party shall provide written notice to the Breaching Party, which notice shall identify the breach. The Breaching Party shall have a period of sixty (60) days after such written notice is provided to cure such breach. If such breach is not cured within the relevant period, this Agreement shall terminate.

The waiver by either Party of any breach of any term or condition of this Agreement shall not be deemed a waiver as to any subsequent or similar breach.

The right to terminate this Agreement under this Section 15.2 is in addition to any other right and protection that may otherwise be available as a result of a breach, including, without limitation, the right to damages.

15.3. Voluntary Termination.

Nuvios may terminate the Agreement for any reason, any time after the final study report Phase Ib has been delivered to Ipsen.

15.4. Ipsen Right to Voluntarily Terminate.

Ipsen shall have the unilateral right to terminate this Agreement in its entirety, upon written notice to Nuvios with immediate effect, if Nuvios in any country of the world brings an action or proceeding seeking to have an Ipsen Patent Right declared invalid or unenforceable.

Ipsen may terminate this Agreement pursuant to, and in accordance with, the provisions of Section 15.2 in the event that Nuvios fails to use reasonable commercial efforts to develop the Licensed Product for sale and commercialization in those countries within the Territory where it is commercially reasonable to do so subject to, and in accordance with, the provisions of Section 7.2 hereof, or fails to use reasonable commercial efforts to perform its obligations under the latest revised version of the Development Plan approved by the JSC subject to, and in accordance with, the provisions of Section 7.2 hereof, or fails to use reasonable commercial efforts to launch and sell one Licensed Product in those countries within the Territory where it is commercially reasonable to do so subject to, and in accordance with, the provisions of Sections 10.1 and 10.4 hereof.

Ipsen may terminate this Agreement pursuant to, and in accordance with, the provisions of Section 15.2 in the event that this Agreement is assigned or sublicensed or in the event that a third party acquires Nuvios or in the event that Nuvios acquires control over a PTH or a PTHrP compound that is in clinical development or is commercially available in the Territory and that, following such assignment, sublicense, acquisition, or acquisition of control by Nuvios, such assignee, sublicensee, acquirer or Nuvios fails to meet the timetable under the latest revised version of the Development Plan approved by the JSC. Any failure to meet such timetable under the circumstances contemplated in this paragraph shall be deemed, for purposes of this paragraph and Section 15.2, a material breach of Nuvios' obligations under this Agreement.

15.5. Consequences of Early Termination by Nuvios without Cause or by Ipsen for Cause. Upon termination of this Agreement by Nuvios pursuant to Section 15.3 or upon termination of this Agreement by Ipsen pursuant to Section 15.2 or Section 15.4:

15.5.1. Nuvios shall:

15.5.2.1 make its personnel reasonably available to Ipsen as necessary to effect an orderly transition of development and commercial responsibilities, with the reasonable cost of such personnel to be borne by Nuvios for such services; and

15.5.2.2 assign and transfer to Ipsen and execute all such documents as may be reasonably required, therefore, at no expense to Ipsen, all of Nuvios's

right, title and interest in the following to the extent they pertain to Licensed Product:

- all regulatory filings (such as INDs and drug master files), Regulatory Approvals, clinical trial agreements (to the extent assignable and not cancelled); and

- all data, including formulation data, results, clinical trial data, support documentation having arisen out of the materials and other information, in Nuvios's possession and control related to Licensed Product in the Territory; and

- all customer lists, marketing and promotional material, and all other documentation related to marketing, sale, and promotion of the Licensed Product in the Territory, and

- all trademarks used for Licensed Product, provided however that the responsibility of preparing and filing of the documents for the recordation of the assignments with the competent authorities in each applicable country and any action required ancillary, shall be borne by Ipsen and that each Party shall bear its expenses caused by its activities in connection with the assignments and transfer of the trademarks.

15.5.2. Nuvios shall initiate transfer (and complete the same in a timely manner), to Ipsen of all technical and industrial know how related to the manufacturing of Licensed Product for use by Ipsen and shall provide reasonable assistance and support (up to a reasonable number of person-days of qualified personnel) as may be reasonably required by Ipsen to be in a position to make Licensed Compound and Licensed Product itself. Any such transfer under this Section 15.5.3 shall be at Nuvios expense during the termination notice period and at Ipsen's expense thereafter.

15.5.3. All licenses granted by Ipsen to Nuvios under this Agreement, and all licenses granted by Nuvios to Ipsen or Teijin under this Agreement, shall terminate on the effective date of termination. Notwithstanding anything in this Section 15.5.4 or elsewhere in this Agreement to the contrary, Nuvios may for a period not exceeding six months continue making, marketing, promoting and selling Licensed Compound and Licensed Product in the Territory after the termination of such licenses.

15.5.4. No compensation or refund shall be due by either Party to the other Party, otherwise than damages as determined by a court of competent jurisdiction:

15.5.5. Nuvios shall agree to take such actions and execute such instruments, agreements and documents as are necessary to effect the foregoing.

15.5.6. Unless otherwise agreed by the Parties, the termination of this Agreement shall cause the automatic termination of all ancillary agreements related hereto, including, but not limited to, the supply agreements and technical agreements referred to in Article 9.

15.6. Accrued Rights; Surviving Rights and Obligations.

Expiration or termination of this Agreement, for any reason, will not relieve either Party of any obligation accruing prior to such expiration or termination. Articles and Sections 1, 5.6, 12, 13, 14, 15, 16, 17 and 18 shall survive expiration or termination of this Agreement. In addition, the obligations and rights of any other provisions of this Agreement, which by their nature of the provision and the nature of the termination or expiration, are intended to survive, shall survive and continue to be enforceable.

ARTICLE 16 INDEMNIFICATION

16.1. Indemnification by Ipsen. Ipsen agrees to indemnify, hold harmless and defend Nuvios and its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Nuvios Indemnitees**") from and against any and all suits, claims, actions, demands, liabilities, expenses and/or loss, cost of defense (including without limitation reasonable attorneys' fees, court costs, witness fees, damages, judgments, fines and amounts paid in settlement) and any other amounts (collectively, "**Losses**") that any Nuvios Indemnitee becomes legally obligated to pay to a third party, because of any claim or claims against such Nuvios Indemnitee to the extent that such claim or claims arise out of or resulted from (i) a breach of a representation or warranty or covenant by Ipsen under Article 14; (ii) a breach by Ipsen of any other provision of this Agreement or of any representation, warranty, covenant or other provision in any Related Agreement; (iii) the manufacture by or on behalf of Ipsen under Article 9; (iv) the use, development, handling or commercialization of any Licensed Compound, any Licensed Product or the Ipsen Formulation Technology by or on behalf of Ipsen or any of its Affiliates, licensees, sublicensees, distributors or contractors, or any of their respective employees or agents; or (iv) the gross negligence or willful misconduct of Ipsen, its Affiliates, licensees, sublicensees, distributors or contractors, or any of their respective employees or agents; provided, however, that Ipsen shall not be required to indemnify the Nuvios Indemnitees for any Losses pursuant to this Section 16.1 to the extent that (1) such Losses arise from Nuvios' breach of any of the provisions of this Agreement or any Related Agreement, (2) such Losses arise or result from the gross negligence or willful misconduct of Nuvios or any of its Affiliates, licensees, sublicensees, contractors or distributors, or any of their respective agents or employees, or (3) Ipsen's liability for such Losses is limited pursuant to Section 16.4.

16.2. Indemnification by Nuvios. Nuvios agrees to indemnify, hold harmless and defend Ipsen and its Affiliates and their respective directors, officers, employees and agents (collectively, the "**Ipsen Indemnitees**") from and against any and all Losses that any Ipsen Indemnitee becomes legally obligated to pay to a third party, because of any claim or claims against such Ipsen Indemnitee to the extent that such claim or claims arise out of or resulted from (i) a breach of a representation or warranty or covenant by Nuvios under Article 14, (ii) a breach

by Nuvios of any other provision of this Agreement or of any representation, warranty, covenant or other provision in any Related Agreement, (iii) the manufacture by or on behalf of Nuvios under Article 9; (iv) the making, use, development, handling or commercialization of any Licensed Compound or any Licensed Product by or on behalf of Nuvios or any of its Affiliates, licensees, sublicensees or Contractors, or any of their respective employees or agents or (v) the gross negligence or willful misconduct of Nuvios, its Affiliates, licensees, sublicensees or Contractors, or any of their respective employees or agents; *provided*, *however*, that Nuvios shall not be required to indemnify the Ipsen Indemnitees for any Losses pursuant to this Section 16.2 to the extent that (1) such Losses arise from Ipsen's breach of any of the provisions of this Agreement or any Related Agreement, (2) such Losses arise or result from the gross negligence or willful misconduct of Ipsen or any of its Affiliates, licensees, sublicensees, contractors or distributors, or any of their respective agents or employees, (3) such Losses arise or result from any Infringement of the patent rights or other intellectual property rights of any third party by all or any portion of the Ipsen Patent Rights, Ipsen Know-How or Ipsen Formulation Technology or (4) Nuvios' liability for such Losses is limited pursuant to Section 16.4.

16.3. Procedure. In the event of a claim by a third party against any person entitled to indemnification under this Agreement ("Indemnified Person"), the Indemnified Person shall promptly notify the Party having the indemnification obligation under this Agreement with respect to such claim (such Party, the "Indemnifying Party") in writing of the claim. The indemnifying Party shall have the right to assume the defense of any such third party claim for which it is obligated to indemnify the Indemnified Person under this Article XVI. The Indemnified Person shall cooperate with the Indemnifying Party (and its insurer) as the Indemnifying Party may reasonably request, and at the Indemnifying Party's sole cost and expense. The Indemnified Person shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnifying Party. The Indemnifying Party shall have no obligation to indemnify an Indemnified Person in connection with any settlement made without the Indemnifying Party's prior written consent. If the Parties cannot agree as to the application of this Article XVI to any third party claim, the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other in accordance with this Article XVI upon resolution of the underlying claim.

16.4. NOTWITHSTANDING ANYTHING EXPRESS OR IMPLIED IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR LOSS OF PROFITS, SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT.

ARTICLE 17 DISPUTE RESOLUTIONS AND GOVERNING LAW

17.1. Disputes. Unless otherwise set forth in this Agreement, in the event of a dispute arising under this Agreement between the Parties, the Parties shall remain bound by the terms of this Agreement and each Party shall refer such dispute to one executive officer, and such executive officer shall attempt in good faith to resolve such dispute.

17.2. Arbitration. If the Parties are unable resolve a given dispute pursuant to Section 17.1 within sixty (60) days of referring such dispute to the executive officers, the Parties shall remain bound by the terms of this Agreement and either Party may have the given dispute settled by binding arbitration in the manner described below:

17.3. Arbitration Request. If a Party intends to begin an arbitration to resolve a dispute arising under this Agreement, such Party shall provide written notice (the "Arbitration Request") to the other Party of such intention and the issues for resolution.

17.4. Additional Issues. Within thirty (30) business days after the receipt of the Arbitration Request, the other Party may, by written notice, add additional issues for resolution.

17.5. Arbitration Procedure. Any arbitration to resolve a dispute arising under this Agreement shall be a final and binding arbitration pursuant to the then-current Rules of Arbitration of the International Chamber of Commerce as hereinafter provided:

17.5.1. The Arbitration Tribunal shall consist of three (3) arbitrators. Each party shall nominate in the Arbitration Request and the answer thereto one (1) arbitrator and the two (2) arbitrators so named will then jointly appoint the third arbitrator as chairman of the Arbitration Tribunal. If one Party fails to nominate its arbitrator or, if the parties' arbitrators cannot agree on the person to be named as chairman within sixty (60) days, the International Chamber of Commerce shall make the necessary appointments for arbitrator or chairman in accordance with the Rules of Arbitration of the International Chamber of Commerce.

17.5.2. The place of arbitration shall be in London, England, and the arbitration proceedings shall be held in English. The procedural law of the place of arbitration shall apply where the said Rules are silent.

17.5.3. The award of the Arbitration Tribunal shall be final and judgment upon such an award may be entered in any competent court or application may be made to any competent court for juridical acceptance of such an award and order of enforcement.

17.5.4. Notwithstanding the referral of any dispute, controversy or claim arising out of or in connection with this Agreement to arbitration pursuant to this Section 17.5, both Parties shall remain free to seek interim, injunctive or conservatory relief, provided that the order of the relevant judicial authority shall not in any way prejudice the above tribunals' power to settle the dispute referred to them in accordance with the Rules of Arbitration of the International Chamber of Commerce.

17.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., without reference to its conflict of laws principles, and shall not be governed by the United Nations Convention of International Contracts on the Sale of Goods (the Vienna Convention).

ARTICLE 18 MISCELLANEOUS

18.1. Agency - Independent Contractor. Neither Party is an employee, agent or representative of the other Party for any purpose, and nor shall this Agreement create or establish an employment, agency or any other relationship. Except as may be specifically provided herein, neither Party shall have any right, power, or authority, nor shall they represent themselves as having authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of the other Party, or otherwise act as an agent for the other Party for any purpose.

18.1.1. The Parties agree that the relationship of Ipsen and Nuvios established by this Agreement is that of independent licensee and licensor. This Agreement does not, is not intended to, and shall not be construed to; establish a partnership or joint venture.

18.2. Entire Agreement. This Agreement, including all appendices, schedules and attachments, embodies the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations or understandings, and agreements, whether oral or written, between the Parties relating to the subject matter hereof.

18.3. Assignment. Except to the extent otherwise expressly provided elsewhere in this Agreement, either Party may assign this Agreement or any of such Party's rights and obligations under this Agreement to any of its Affiliates or any third party, provided that the rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties and that an assignment or delegation of this Agreement by a Party or of any of a Party's obligations under this Agreement shall not operate to release such Party from any of its obligations under this Agreement or from the specific obligation assigned or delegated by such Party. Any assignment not in accordance with this Agreement shall be void.

18.4. Notices. Any notice or other communication under this Agreement, unless otherwise specified, shall be in writing and provided when delivered to the addressee at the address listed below (a) on the date of delivery if delivered in person or (b) three (3) days after mailing to the other Party by express mail or overnight delivery service, which obtains a signed receipt:

In the case of Ipsen:

SCRAS S.A.S.
42, Rue du Docteur Blanche
75016 Paris
Attn.: General Counsel

In the case of Nuvios:

Nuvios Inc.

300 Technology Square — 5th Floor
Cambridge, MA 02139
Attn: M. Bart Hendersson — Chief Business Officer

Either Party may change its address for communications by a notice in writing to the other Party in accordance with this Section.

18.5. Force Majeure. Any prevention, delay or interruption of performance (collectively "Delay") by any Party under this Agreement shall not be a breach of this Agreement if and to the extent caused by occurrences beyond the reasonable control of the Party affected by the force majeure, including but not limited to acts of God, embargoes, governmental restrictions, terrorism, general strike, fire, flood, earthquake, explosion, riots, wars (declared or undeclared), civil disorder, rebellion or sabotage. The affected Party shall immediately notify the other Party upon the commencement and end of the Delay. During the Delay, any time for performance hereunder by either Party shall be extended by the actual time of Delay. If the Delay resulting from the force majeure exceeds six (6) months, the other Party, upon written notice to the affected Party, may elect to (a) treat such Delay as a material breach solely for purposes of exercising the right to terminate this Agreement for material breach pursuant to, and in accordance with, Section 15.2, or (b) extend the term of this Agreement for an amount of time equal to the Delay.

18.6. Severability. If any of the provisions of this Agreement are held to be void or unenforceable by a court of competent jurisdiction, then such void or unenforceable provisions shall be replaced by valid and enforceable provisions which will achieve as far as possible the economic business intentions of the Parties. However the remainder of this Agreement will remain in full force and effect, provided that the material interests of the Parties are not affected, i.e. the Parties would presumably have concluded this Agreement without the unenforceable provisions.

18.7. No Right to Use Names. Except as otherwise expressly provided herein, this Agreement provides no grant of right to a Party, express or implied, to use in any manner the housemarks or trademarks of the other Party or its Affiliates.

18.8. Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by Nuvios or Ipsen are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code (or the equivalent provisions, if any, in the bankruptcy laws of the applicable jurisdiction) licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, will retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code, the Party hereto that is not a party to such proceeding will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in their possession, will be promptly delivered to them (a) upon any such commencement of a bankruptcy proceeding upon their written request

therefore, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefore by the non-subject Party.

18.9. Performance by Affiliates. Each of Nuvios and Ipsen acknowledge that obligations under this Agreement may be performed by Affiliates of Nuvios and Ipsen. Each of Nuvios and Ipsen guarantee and warrant any performance of this Agreement by its Affiliates. Wherever in this Agreement the Parties delegate responsibility to Affiliates, the Parties agree that such entities may not make decisions inconsistent with this Agreement, amend the terms of this Agreement or act contrary to its terms in any way.

18.10. Counterparts. The Parties may execute this Agreement in counterparts, each of which the Parties shall deem an original, but all of which together shall constitute one and the same instrument.

18.11. Waiver. A waiver of any default, breach or non-compliance under this Agreement is not effective unless signed by the Party to be bound by the waiver. No waiver will be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach, non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-compliance (whether of the same or any other nature).

In Witness Whereof, the Parties have executed this Agreement in two originals by their proper officers as of the date and year first above written.

SCRAS S.A.S.		**Nuvios Inc**	
By:	/s/ C. Giraut	By:	/s/ C. R. Lyttle
Name:	C. Giraut	Name:	C. Richard Lyttle
Title:	President	Title:	President & CEO

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT RADIUS HEALTH, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

THIS COMMERCIAL SUPPLY AGREEMENT is made effective as of January 1, 2016 (the "Effective Date"), by and between Radius Health, Inc., a Delaware corporation with offices at 950 Winter Street, 1st Floor, Waltham, Massachusetts 02451, United States of America ("Radius"), and Vetter Pharma International GmbH, a German corporation with an office at Eywiesenstraße 5, 88212 Ravensburg, Germany ("Vetter"), and Radius and Vetter are also individually referred to as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, Radius is active in the pharmaceutical business and is the owner or licensee of rights to certain proprietary technical information, patents and/or patent applications relating to the Finished Product (as defined below);

WHEREAS, Vetter provides services to its customers for supply with sterile finished dosage forms that it has converted from materials supplied by those customers and/or supplied by Vetter and is the owner or licensee of rights to certain proprietary technical information, patents and/or patent applications relating to the Manufacture (as defined) of the Cartridges, the Pens and the Finished Products (as defined below);

WHEREAS, the Parties are parties to that certain Confidentiality Agreement dated May 1, 2007 (the "CDA");

WHEREAS, the Parties are party to that certain Development and Manufacturing Services Agreement effective as of December 26, 2013 (the "DMSA") under which Vetter and its Affiliates performed development and manufacturing services on a scale appropriate for Radius' abaloparatide clinical development program and under which any ongoing development work will continue to be performed;

WHEREAS, Radius desires to engage Vetter to perform Services for the Manufacture (as defined below) of the Cartridges, the Pens and the Finished Products, in connection with the commercial use, marketing, sale, and/or distribution of the Finished Products by Radius and/or its Affiliates;

WHEREAS, Vetter, directly or through its Affiliate Vetter Pharma, possesses the requisite expertise, personnel, and Facilities (as defined below) for the Manufacture of the Cartridges, the Pens and the Finished Products, and is willing to provide Services and allocate and commit resources to Manufacture the Cartridges, the Pens and the Finished Products, on a contractual basis, for sale to Radius; and

WHEREAS, the Parties agree that the Parties' respective rights and obligations to each other with respect to any Cartridges produced under the DMSA ([*]) shall be governed by

the DMSA, and that the Parties' respective rights and obligations to any third party, or to each other only pursuant to Article 12, with respect to such Cartridges shall be governed by this Agreement;

NOW, **THEREFORE**, in consideration of the foregoing premises and the covenants of each of the Parties set forth in this Agreement, each of the Parties agrees as follows:

1. Definitions. Unless this Agreement expressly provides to the contrary, each of the following terms, whether used in the singular or the plural, shall have the respective meaning as set forth below:

1.1 "Acceptance" and "Accept" means the acceptance by Radius of Release of a Product, to be given if the Manufacture of such Product has been performed in accordance with the Standard.

1.2 "Acquirer" means an acquirer or successor entity in connection with the sale of all (or substantially all) of Radius' assets or the line of business, to which this Agreement relates, or a merger, consolidation or change of control.

1.3 "Actual Yield" means the total actual yield of API resulting from the Manufacture of Cartridges in a given calendar year.

1.4 "Affiliate" means, with respect to Radius, any person, corporation, company, partnership, joint venture, entity and/or firm which is controlled by Radius, and with respect to Vetter, any person, corporation, company, partnership, joint venture, entity and/or firm which is under common control of the trustees/executors of the estate of Helmut Vetter and, as used in this definition of the term Affiliate, "control" means (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors; (ii) in the case of noncorporate entities, the direct or indirect power to manage, direct or cause the direction of the management and policies of the noncorporate entity or the power to elect more than fifty percent (50%) of the members of the governing body of such non-corporate entity.

1.5 "Agreement" means this Commercial Supply Agreement, together with all Appendices attached hereto (specifically including the Quality Agreement), as amended from time to time by the Parties in accordance with Section 15.6.

1.6 "Annual Cap" means an annual cap on Vetter's aggregate liability under Sections 4.8(d), 4.8(e), 6.6 and/or 13.3, in any given calendar year (January to December) during the term of this Agreement, equal to the smaller amount of (i) [*] percent ([*]%), in Euros, of all of the net amounts paid by Radius to Vetter during such given calendar year; and (ii) [*] Euros.

1.7 “Annual Price Adjustment” has the meaning set forth in Section 8.5.

1.8 “API” means the active pharmaceutical ingredient known as abaloparatide, the same also known as BA058, a white powder that is a novel synthetic peptide analog of human parathyroid hormone-related protein, a naturally-occurring bone building hormone being developed by Radius for treatment of osteoporosis and for commercialization worldwide (excluding Japan).

1.9 “API Value” means, in Euros, with respect to the amount of API contained in one (1) Batch, [*] of Vetter’s price for such Batch, excluding taxes, customs, fees and other duties, if any.

1.10 “Applicable Law” means all national, federal, state, or local statutes or laws applicable to Radius’ and its Affiliates’ respective business and shall be deemed also to refer to all rules and regulations promulgated thereunder by any Authorities, including, without limitation, those relating to Manufacture, use, marketing, sale, or distribution of pharmaceutical products, anti-corruption, and anti-bribery and, with respect to cGMPs, Applicable Law shall also include guidance documents formally promulgated by the governmental agency with jurisdiction over the Finished Product.

1.11 “Applicable Vetter Law” means all applicable ordinances, rules, regulations, laws, guidelines, guidances, and requirements and court orders of any kind whatsoever, including non-Product-specific cGMP, of Germany, the European Union, the FDA, the EMA, and Swissmedic and, subject to the information requirements of Radius under Section 5.4(b), of Norway, Liechtenstein, Iceland and any Designated Country, all as amended from time to time.

1.12 “Assignee” has the meaning set forth in Section 15.4(a).

1.13 “Authority” means any government regulatory authority responsible for granting approvals for the performance of Services under this Agreement or for issuing regulations pertaining to the Manufacture and/or commercialization or use of the Finished Product in the intended country of use, including, without limitation, the FDA and the EMA.

1.14 “Batch” means, as described in the applicable Batch Record, a specific quantity of the Cartridge, the Pen or the Finished Product, that is intended to contain units of uniform character and quality, within specified limits, and is Manufactured during one cycle of Manufacture.

1.15 “Batch Documentation” means the Certificate of Compliance, the Certificate of Analysis, the Specifications, and a complete and accurate copy of the executed Batch Records.

1.16 “Batch Record” means the annotated production records that documents the Manufacturing activities in accordance with the Master Batch Records.

1.17 “Cartridge” means a cartridge filled with API and excipients or placebo solution.

1.18 “CDA” has the meaning set forth in the third whereas-clause.

1.19 “Certificate of Analysis” means a document signed by an authorized representative of Vetter Pharma, describing Specifications for, and the testing methods applied to, the Cartridges, the Pens, or the Finished Product, and the results of testing.

1.20 “Certificate of Compliance” means a document, signed by an authorized representative of Vetter Pharma, certifying that a particular Batch was Manufactured in accordance with the Standard.

1.21 “cGMP” means current good manufacturing practices and regulations applicable to the Manufacture that (i) are promulgated by the FDA, the EMA, Swissmedic, and/or agencies in Australia, Canada, Norway, Liechtenstein, Iceland and New Zealand and which, when specific to the Product, shall have been provided to Vetter by Radius; or (ii) are specific to a Designated Country (and, for clarity, not included in the requirements of the agencies described above under subsection (i) hereof), all which shall have been provided to Vetter by Radius, for clarity, including, but not limited to, when specific to the Product.

1.22 “Change Order” means a document containing a description of required modifications and their effect on the scope, fees and timelines specified herein.

1.23 “Confidential Information” means any and all Information of a Party and/or its Affiliates, which Information is, during the term of this Agreement, or was, under any confidentiality or other agreement between Radius and Vetter or Vetter Pharma existing prior to the Effective Date (e.g., the CDA and the DMSA), or otherwise disclosed, including, but not limited to, Information which may have been disclosed, prior to the Effective Date, and may not be covered by any such confidentiality or other agreement, with the capitalized term “Information” being information relating to business, trade finances, affairs, operations, scientific and medical research, data, technical and technological information, processes, including manufacturing processes and procedures and processes as may be embodied or evidenced in formulae, manufacturing data, specifications and other related documents, patents and patented designs, trade secrets, copyrights, trademarks, industrial design, know-how, improvements, discoveries, inventions, formulas, ideas, devices, products, writings, any intellectual property and proprietary information relating to a product, as well as that directly

derived or resulting from any of the foregoing, and any information or matter that a reasonable business person would or should deem confidential or proprietary.

1.24 “Completion Date” means the effective date of expiration or termination of this Agreement.

1.25 “Costs” means, collectively (except, for clarity, where “Costs” appears within another defined term or within a section heading), damages, liabilities, claims, suits, awards, judgments, costs and/or expenses, whether based on product liability or otherwise, including any court costs and/or reasonable attorneys’ fees.

1.26 “Defective Product” has the meaning set forth in Section 6.6(a).

1.27 “Delivery Assistance” means assistance provided by Vetter to Radius in connection with [*] by Radius of the Cartridge, Pen or Finished Product at the Facility, including, but not limited to, (i) addressing special shipping requirements; (ii) obtaining licenses, official authorizations, clearances, customs, any other documents and/or information, including security related information that Radius or its Affiliates may require for export, import or transport of the Finished Product to the final destination; (iii) making a contract for transport and/or insurance; (iv) loading the packed Finished Product in any container, collecting vehicle or other means of transport; (v) managing sample storage (using a centrally controlled and monitored access system) and shipment, data logging, shipment and storage under, and constant monitoring of, certain temperature conditions.

1.28 “Delivery Date” means the scheduled (as mutually agreed) date of delivery of Product, as more fully described in Section 7.2.

1.29 “Demand” means Radius’ anticipated, to the best of its knowledge, demand for the Cartridges, the Pens and/or the Finished Products, in a given period, as communicated to Vetter.

1.30 “Designated Country” means any country (other than the United States of America, Canada, Australia, New Zealand, Switzerland, Norway, Liechtenstein, Iceland, and any member nation of the European Union) designated in writing by Radius to be a Designated Country, as set forth in and subject to Section 5.4(b).

1.31 “DMSA” has the meaning set forth in the fourth whereas-clause.

1.32 “Effective Date” means the date first written above.

1.33 “EMA” means the European Medicines Agency of the European Union, and any successor agency having substantially the same functions.

1.34 “Equipment” means any equipment or machinery, including Radius Equipment, used by Vetter Pharma in the Manufacturing.

1.35 “Equipment Letter” means that certain letter agreement between the Parties dated as of December 26, 2013, pursuant to which certain Radius Equipment was procured by Vetter on behalf of Radius.

1.36 “Facility” means the facility(ies) of Vetter Pharma, approved by Radius for performance of the Services, and identified in the Quality Agreement.

1.37 “FDA” means the Food and Drug Administration of the United States of America, and any successor agency having substantially the same functions.

1.38 “FDCA” means the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §321 et seq., as amended from time to time.

1.39 “Finished Product” means a Pen loaded with a Cartridge, in a labelled carton with all applicable country-specific labelling.

1.40 “Fixed Period” means the initial, earliest and binding period of each of both Forecasts, namely (i) [*] for the Cartridges and the Pens; and (ii) [*] for the Finished Products.

1.41 “Flexible Period” means such period, of each of both Forecasts, immediately following the Fixed Period, namely (i) [*] for the Cartridges and the Pens; and (ii) [*] for the Finished Products.

1.42 “Forecast” means written forecasts, showing Demand, both provided on a [*] rolling basis broken down by [*] increments, namely one for the Cartridges and the Pens, and one for the Finished Products, each covering each [*] of the then-immediately succeeding [*].

1.43 “Force Majeure” means a cause, an occurrence or an event that is unavoidable by or beyond the reasonable control of the affected Party or its Affiliate, including, without limitation, fire, flood, lightning, fog, storm, unusual weather conditions, explosion, accident, earthquake, volcanic ash, embargo, prohibition on import or export of the Vetter Materials, the Radius Materials, the Cartridges, the Pens, the Finished Products and/or materials incorporated therein or parts thereof, shortage of energy or raw material or any inability to obtain any materials or shipping space, breakdown or delays of carriers or shippers, default or delay by any supplier or sub-contractor or other events due to internalization of operations and services

typically and customarily provided by a third party, epidemics, quarantines, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotion, any public enemy, sabotage, invasion, strikes, stoppage of labor, lockout or any other labor trouble, acts of God or acts, governmental or administrative act or restraint or omissions, or delays in acting, by any governmental authority.

1.44 "[*]" means [*].

1.45 "Gross Negligence" means gross negligence, as applicable hereto, under and subject to Swiss law.

1.46 "Improvements" means any and all discoveries, inventions, developments (including, but not limited to, as part of the Services), modifications, innovations, updates, enhancements, or improvements under, or rights (whether or not protectable under patent, trademark, copyright or similar laws) to, Technology, that are conceived, discovered, invented, developed, created, made, generated or reduced to practice in connection with this Agreement.

1.47 "Manufacture" and "Manufacturing" means any steps, processes and activities necessary to produce the Cartridge (by filling with the API (being part of the Radius Materials), formulated by Vetter Pharma along with excipients or placebo solution), to assemble the Pen (by loading the pre-assembled pen components (being part of the Radius Materials), with the Cartridge, adding the dosing mechanism, cartridge holder, and pen caps) and/or to produce the Finished Product (by jointly secondary packaging both, the Cartridge and the Pen, and adding country-specific labelling), including, without limitation, manufacturing, processing, packaging, labeling, quality control testing, stability testing, and storing, respectively, the Cartridge, the Pen and/or the Finished Product, and Release hereunder to Radius.

1.48 "Manufacturing Improvements" means Improvements to the extent relating to any [*].

1.49 "Manufacturing Process" means any and all processes and activities (or any step in any process or activity) used or planned to be used by Vetter Pharma to Manufacture, as evidenced in the Batch Documentation or Master Batch Record.

1.50 "Market Launch Phase" means the period preceding and following market launch of the Product, which period shall commence upon receipt of the first marketing authorization for the Product granted by either the FDA or the EMA and expire [*] calendar months thereafter.

1.51 "Master Batch Record" means the document, proposed by Vetter and approved by Radius, which defines the Manufacturing methods, test methods and other procedures, directions

and controls associated with the Manufacture and testing of the Cartridges, the Pens and the Finished Products.

1.52 "Negligence" means negligence (other than Gross Negligence), as applicable hereto, under and subject to Swiss law.

1.53 "Pen" means pen device components, delivered in sets of components to the Facility by Radius, and further assembled by Vetter Pharma (including loading by Vetter Pharma with a Cartridge, and adding the dosing mechanism, cartridge holder, and pen caps).

1.54 "Pen Components Value" means, in Euros, [*] of Vetter's price for such Pen, excluding taxes, customs, fees and other duties, if any.

1.55 "Planning Period" means the final and non-binding period, of each of both Forecasts (for planning purposes only) immediately following the Flexible Period, namely covering [*] for the Cartridges and the Pens, and [*] for the Finished Products.

1.56 "Product" means the Cartridge, the Pen, and/or the Finished Product, as the context requires.

1.57 "Product Costs" has the meaning set forth in Section 8.5.

1.58 "Purchase Order" means a document duly signed by or on behalf of Radius, which shall be binding and irrevocable and used only for ordering either the Cartridges and the Pens, or the Finished Products, whether or not consistent with the applicable Forecast, and/or for requesting an amendment of such quantities, subject to the provisions of this Agreement, and/or for requesting Delivery Dates; provided, however, no pre-printed or other term or condition thereon, or in any confirmation from Vetter, shall have any force or effect, all of which terms and conditions shall be null and void unless otherwise specifically agreed in writing by and between the Parties and the provisions of this Agreement shall be deemed incorporated therein and, for clarity, Purchase Orders may be issued for filling the Cartridges and for assembling the Pens, separately from those issued for the Finished Products.

1.59 "Quality Agreement" and "QA" means a quality agreement, with respect to the Manufacture and quality of the Cartridges, the Pens, and the Finished Product, which quality agreement Vetter shall cause Vetter Pharma to enter into with Radius, contained in a separate document but deemed an integral part of this Agreement and incorporated herein by reference.

1.60 "Radius Disclosed Manufacturing IP" has the meaning set forth in Section 9.1.

1.61 “Radius Equipment” means the Equipment identified in Appendix A, being provided to the Facility by Radius or purchased or otherwise acquired by Vetter or Vetter Pharma at Radius’ costs and/or expenses.

1.62 “Radius Improvements” means any and all Improvements that are [*].

1.63 “Radius Indemnitees” has the meaning set forth in Section 12.1.

1.64 “Radius Materials” means the materials procured and provided by Radius for use by Vetter Pharma to Manufacture the Cartridges, the Pens, and the Finished Product, namely the API, the pen device components sets, and certain labelling materials.

1.65 “Radius Technology” means (i) the Radius Materials and any intermediates, components, and/or derivatives of the Radius Materials; (ii) the Specifications, to the extent they (x) are specific to the API and/or to the Pens, and (y) do not contain any Vetter Technology; and (iii) the Technology of Radius (x) existing prior to the Effective Date; (y) developed or obtained thereafter by or on behalf of Radius (from a source other than Vetter Pharma) independent of this Agreement and without reliance upon any Confidential Information of Vetter and/or any of its Affiliates; or (z) developed by or on behalf of Radius in connection with this Agreement that is not Vetter Technology.

1.66 “Recall” means actions taken by Radius to remove Finished Product from the market.

1.67 “Records” means records supporting the documentation required by Radius as detailed in the Quality Agreement and all other Services performed hereunder.

1.68 “Reduced Demand” means a reduction in such initial Demand, either for the Cartridges and the Pens, or for the Finished Products, for the Fixed Period and the Flexible Period combined, as set forth in the Forecast(s) applicable after (but, as provided, to be issued by Radius to Vetter prior to) the end of the Market Launch Phase, and each calendar year thereafter, which is more than the greater of [*] or [*], compared to the Demand under (as measured by) the Purchase Orders, either for the Cartridges and the Pens, or for the Finished Products, actually placed during the [*] covered by such Fixed Period and Flexible Period combined, to be reconciled once [*] in which such [*] ends.

1.69 “Release” means, with respect to each Batch, the delivery by Vetter Pharma to Radius, subject to Appendix 3 of the Quality Agreement, of the Certificate of Analysis, the Certificate of Compliance.

1.70 “Representative” has the meaning set forth in Section 3.1.

1.71 “Reprocess” and “Reprocessing” means introducing a Cartridge, a Pen, or a Finished Product back into the Manufacturing Process, and repeating appropriate manipulation steps that are part of the established Manufacturing Process and, for clarity, a continuation of a process step after an in-process control test showing the process to be incomplete is not considered reprocessing.

1.72 “Rework” and “Reworking” means subjecting a Cartridge, a Pen, or a Finished Product to one or more Manufacturing Processing step(s) that is/are different from the established Manufacturing Process.

1.73 “Services” means the Manufacturing and/or other services described herein and/or in the Quality Agreement.

1.74 “Shortfall” means a reduction in such initial Demand, either for the Cartridges and the Pens, or for the Finished Products, for the Fixed Period and the Flexible Period combined, as set forth in the Forecast(s) applicable after (but, as provided, to be issued by Radius to Vetter prior to) the start of the Market Launch Phase for one (1) calendar year thereafter, which is more than the greater of [*] or [*], compared to the Demand under (as measured by) the Purchase Orders actually placed during the [*]covered by such Fixed Period and Flexible Period combined, to be reconciled [*] in which such [*] ends.

1.75 “SOPs” means the standard operating procedures of Vetter Pharma applicable to the Services.

1.76 “Specifications” means the agreed specifications, consisting of, but not limited to, a list of tests, references to any analytical procedures and appropriate acceptance criteria which are numerical limits, ranges or other criteria for tests described to establish a set of criteria, label content, serialization where required, and aggregation when serialized, to which the Manufacture, at any stage, should conform to be considered acceptable that are provided by or approved by Radius, as such specifications are amended or supplemented from time to time by the Parties in writing, and mutually agreed by the Parties in accordance with Section 4(2) of the Quality Agreement and which, for clarity, shall include, as hereunder agreed, any regulatory requirements and cGMP specific to the Cartridge, the Pen, or the Finished Product.

1.77 “Standard” means cGMP (if applicable), all other Applicable Vetter Law, the Manufacturing Process, the Specifications and the terms of this Agreement applicable to the Manufacture of the Cartridges, the Pens, or the Finished Products, respectively.

1.78 “Swissmedic” means the Swiss Agency for Therapeutic Products, and any successor agency having substantially the same functions.

1.79 “Target Yield” has the meaning set forth in Section 4.8(d).

1.80 “Technology” means any and all Confidential Information, and any and all patents, patent applications, methods, techniques, trademarks, trade secrets, copyrights, industrial designs, know-how, data and other intellectual property of any kind (whether or not patentable, registered or otherwise protectable under patent, trademark, copyright or similar laws), and any Improvements thereto.

1.81 “Transition Compensation” means justifiable costs and/or expenses incurred by Vetter and/or Vetter Pharma in connection with the performance of any mutually agreed activities beyond the original scope of this Agreement that arise out of any assignment or transfer of this Agreement by Radius pursuant to Section 15.4, which costs and/or expenses and activities shall be negotiated in good faith and mutually agreed upon in advance by Vetter on the one hand and Radius or such Assignee, Acquirer or Affiliate of Radius on the other hand and, for clarity, Vetter shall have no obligation to undertake any such additional activities without Vetter’s prior agreement, which shall not be unreasonably withheld, it being agreed and understood by Radius that Vetter would be acting reasonably if Vetter refused to undertake any such additional activities in the event not all requirements, as applicable, of Article 10 and/or Section 15.4 are satisfied, except if addressed by other means as agreed to by Vetter in furtherance of such good faith discussions.

1.82 “Vetter Indemnitees” has the meaning set forth in Section 12.2.

1.83 “Vetter Materials” means any and all materials, supplies and other components (other than the Radius Materials), as listed in the Specifications and provided or procured by Vetter to be used by Vetter Pharma in the performance of Services.

1.84 “Vetter Pharma” means Vetter Pharma-Fertigung GmbH & Co. KG, an Affiliate of Vetter duly organized and existing under the laws of Germany, having its principal place of business at Schützenstraße 87, 88212 Ravensburg, Germany.

1.85 “Vetter Technology” means (i) the Specifications, to the extent they (x) are not specific to the API and/or to the Pens, and (y) contain Vetter Technology; as well as (ii) the Technology of Vetter (x) existing prior to the Effective Date; or (y) developed or obtained thereafter without use of, reference to, or reliance upon the Confidential Information of Radius, Radius Materials (except to the extent such mere use of the Radius Materials results in a Manufacturing Improvement), or Radius Technology.

1.86 “Willful Misconduct” means willful misconduct, as applicable hereto, under and subject to Swiss law.

2. Engagement of Vetter.

2.1 Services. Radius wishes to engage Vetter to have the Services performed for Radius and to supply the Products to Radius or a designee of Radius, in accordance with the terms of this Agreement. Vetter agrees to have such Services timely performed and to supply the Products ordered by Radius, it being understood and agreed that the Services shall be subcontracted by Vetter to Vetter Pharma and be performed by Vetter Pharma, all as set forth and more fully described in this Agreement and/or the Quality Agreement. Documents relating to the Services hereunder, including, without limitation, Specifications, proposals, quotations and any other relevant documentation, shall only be effective if attached hereto or to the Quality Agreement. Vetter shall cause Vetter Pharma to perform the Services specified herein, or in the Quality Agreement, as may be amended by any applicable Change Order, and in accordance with and subject to the terms and conditions of this Agreement.

2.2 Quality Agreement. The QA shall be in effect contemporaneously with the term of this Agreement, and govern all activities delegated by Vetter to Vetter Pharma hereunder or pursuant hereto in respect of the Manufacture and quality of the Cartridges, the Pens and/or the Finished Products; provided, however, that the QA will remain in effect until all Manufactured and Released Product has reached its expiration date plus one (1) additional year. For clarity, any breach by Vetter Pharma of the Quality Agreement shall be deemed a breach by Vetter of this Agreement, and shall be subject to Section 11.5 and Article 14 hereof.

2.3 Conflict. If there is any conflict, discrepancy, or inconsistency between the terms of this Agreement and any provision of the Quality Agreement, or any Purchase Order, or other document or form used by the Parties, the terms of the Quality Agreement shall exclusively govern and control any and all quality-related matters regarding the Services, whereas this Agreement shall exclusively govern and control any and all other matters.

2.4 Other Source. Vetter will not, and will cause Vetter Pharma to not perform Services or supply Cartridges, Pens, or Finished Product to any third party. Nothing in this Agreement shall restrict Radius from purchasing manufacturing services, cartridges, pens, or finished product from another source.

3. Performance of Services.

3.1 Representatives. Each Party shall appoint an employee to primarily perform the day-to-day interactions with the other Party for the Services (each, a “Representative”), who shall be identified in the Quality Agreement. The Representative shall be a person with direct involvement in the Services and sufficient seniority to resolve issues as they arise. For clarity, a Representative of Vetter may be an employee of Vetter Pharma, and vice-versa. Each Party may

change its Representative by providing written notice to the other Party in accordance with Section 15.3; provided, however, that each Party shall use commercially reasonable efforts to provide the other Party with at least five (5) calendar days' prior written notice of any change in its Representative for the Services. Except for notices or communications required or permitted under this Agreement, which shall be subject to Section 15.3, or unless otherwise mutually agreed by the Parties in writing, all communications between Vetter and Radius regarding the conduct of the Services shall be addressed to or routed directly through the Parties' respective Representatives.

3.2 Communication. The Parties shall hold project team meetings via telephone conferences or in person, on a periodic basis as agreed upon by the Representatives, any such agreement not to be unreasonably delayed.

3.3 Subcontracting.

(a) Except as expressly provided herein, Vetter may not delegate any of its obligations to any third party, including, but not limited to, any Affiliate of Vetter, to have performed any of its obligations under this Agreement, without the prior written consent of Radius to be set forth in a separate written amendment of this Agreement, to address, without limitation, responsibility and liability for performance or non-performance of such third party and audit and inspection of such third party; provided, however, that Vetter may cause internal logistic and warehousing operations to be performed by [*], and that Vetter is and shall be permitted to delegate to Vetter Pharma as provided in Section 2.1. Neither [*] nor Vetter Pharma shall be permitted to further delegate any obligations. Radius may not delegate any of its payment or other obligations to any third party, including, but not limited to, any Affiliate of Radius, to have performed any of its obligations under this Agreement, without the prior written consent of Vetter; provided, however, that Vetter shall not unreasonably withhold such consent and shall, upon request of Radius, negotiate in good faith appropriate amendment(s) to this Agreement to allow direct ordering and payment by any of the Radius Affiliates, instead of Radius, under this Agreement.

(b) Vetter shall be, as herein provided, solely responsible for the performance or non-performance of Vetter Pharma and/or [*], and for costs, expenses, damages, and/or losses of any nature arising out of such performance or non-performance as if by Vetter itself under this Agreement. Vetter shall cause Vetter Pharma and [*] to be bound by, and to comply with, the terms of this Agreement, as applicable, including, without limitation, all confidentiality, intellectual property, quality assurance, regulatory and other obligations and requirements of Vetter set forth in this Agreement (including the Quality Agreement).

(c) Vetter Pharma and [*] shall be subject to all of the audit and inspection provisions of Section 5.2 and Section 11.3(b); provided, however, Radius shall give as much advance notice

as possible of any such audit and/or inspection. Vetter agrees to cause Vetter Pharma and [*] to satisfy all of the obligations set forth in this Agreement and Vetter shall be responsible for actions and omissions of Vetter Pharma and [*] as if Vetter itself was performing or not performing, respectively, any such Services.

3.4 Timeliness. Vetter shall, and shall cause Vetter Pharma to, use commercially reasonable efforts to satisfy the timelines set forth herein. Without limiting Vetter's obligation to timely perform its obligations under this Agreement, Vetter shall, without undue delay, notify Radius if, at any time during the term of this Agreement, Vetter or Vetter Pharma has reason to believe that Vetter Pharma will be unable to perform or complete the Services in a timely manner as herein set forth.

3.5 Regular Forecasts, Market Launch Phase, Post-Market Launch Phase, Purchase Orders, Purchase Order Cancellations/Postponements.

(a) Regular Forecasts. Radius shall provide Vetter with the Forecast in writing, beginning with [*], which shall thereafter, on a [*] rolling basis during the term of this Agreement [*], be updated. Each Forecast shall show the Demand, to be covered by Purchase Orders for the Fixed Period, and the Demand for the Flexible Period and Planning Period. Radius shall also give Vetter, in January of each year during the term of this Agreement (but in 2016, in [*]), a forecast showing the anticipated Demand for the then-immediately succeeding [*] year period, which shall be non-binding and shall form the basis for mutual planning purposes only.

(b) Market Launch Phase; Shortfall. Each Party understands that short-term demand may fluctuate significantly during the Market Launch Phase. Vetter shall use commercially reasonable efforts to meet changing Demand, whether an incease or decrease, in accordance with the terms herein contained; provided, however, that, during the Market Launch Phase, in the event of a Shortfall, Radius shall pay to Vetter, as compensation for unused Manufacturing capacity reserved (under Purchase Orders that have not been placed but that should have been placed, in accordance with the provisions hereof), due thirty (30) calendar days after the invoice date (receipt of readily available funds by Vetter), an amount equal to [*] of the net revenue that Vetter would have received from the sale of the Shortfall to Radius; provided, however, Vetter shall use its commercially reasonable efforts to determine alternative use of the cGMP manufacturing space scheduled to be used for Radius but which becomes available due to any Shortfall, and if so successfully determined, and actually used by Vetter Pharma, any payments due under this Section that are associated with such Shortfall shall be reduced by the amount of revenue generated by Vetter from such alternative use (taking into account costs and/or expenses incurred by Vetter, as prior thereto in good faith negotiated among the Parties, in connection with acquiring and/or transitioning to such alternative use); and, provided further, however, in no event shall any such reduction result in a refund or credit to Radius.

(c) Post-Market Launch Phase; Reduced Demand. After the Market Launch Phase, Vetter shall use commercially reasonable efforts to meet changing Demand, whether an incease or decrease, in accordance with the terms herein contained; provided, however, that, in the event of a Reduced Demand, Radius shall pay to Vetter, as compensation for unused Manufacturing capacity reserved (under Purchase Orders that have not been placed but that should have been placed, in accordance with the provisions hereof), due thirty (30) calendar days after the invoice date (receipt of readily available funds by Vetter), an amount equal to [*] of the net revenue that Vetter would have received from the sale to Radius of the Reduced Demand; provided, however, Vetter shall use its commercially reasonable efforts to determine alternative use of the cGMP manufacturing space scheduled to be used for Radius but which becomes available due to any Reduced Demand, and if so successfully determined, and actually used by Vetter Pharma, any payments due under this Section that are associated with such Reduced Demand shall be reduced by the amount of revenue generated by Vetter from such alternative use (taking into account costs and/or expenses incurred by Vetter, as prior thereto in good faith negotiated among the Parties, in connection with acquiring and/or transitioning to such alternative use); and, provided further, however, in no event shall any such reduction result in a refund or credit to Radius.

(d) Purchase Orders. On or before the fifth (5^{th}) business day of each [*] during the term of this Agreement, Radius shall give and place with Vetter, on a rolling [*] basis, Purchase Orders for at least [*], and, during the Market Launch Phase, for at least [*], of the Demand forecasted for the Flexible Period that has then-become the Fixed Period. For clarity, Purchase Orders for less than the amount described in the preceding sentence shall not result in any obligation of Radius to compensate Vetter other than as set forth in Section 3.5(b) or Section 3.5(c), as applicable. Purchase Orders specifying the quantities of either the Cartridges and the Pens, or of the Finished Products, as applicable, and delivery date desired by Radius, shall be placed by Radius at least [*] prior thereto, for Cartridges and Pens, or [*] prior thereto for Finished Product, following approval of the Forecast. The Demand for the Fixed Period, if in accordance with Section 3.5, shall be deemed, subject to Section 3.5(e) below, to be ordered by a binding Purchase Order that does not need to be accepted by, and cannot be rejected by, Vetter. Purchase Orders for Demand not in accordance with Section 3.5 shall be confirmed or rejected by Vetter, in its sole discretion, by notice in writing to Radius within ten (10) business days of receipt of the respective Purchase Order. If a Purchase Order is provided by an authorized representative of Radius, Vetter may fully rely thereon without independent investigation and such Purchase Order, if and as confirmed by Vetter, shall be valid for the purpose of confirming quantities and Delivery Dates of either the Cartridges and the Pens, or the Finished Products.

(e) Purchase Order Cancellations/Postponements. Should (i) Radius cancel any Purchase Order already placed with Vetter by Radius, or postpone Manufacture that has been scheduled by Vetter based on any Purchase Orders (or parts thereof), subject to the reduction allowance for Radius as set forth in Section 3.5, for any reason other than as set forth in Section 7.3, in Section 15.1 (Force Majeure) or Vetter’s material breach of this Agreement as set forth in

Section 14.3(ii); or (ii) the Radius Materials not be available for Manufacture at the Facility at least twelve (12) calendar days before the date set by Vetter for certain Manufacture, then, in either of the foregoing cases, Vetter shall cause its Affiliate Vetter Pharma to use commercially reasonable efforts to, as the case may be, use such capacity, not used for Radius based on such cancellation of a Purchase Order, for another customer of Vetter, or to reschedule, according to its capacity, in consideration of the Demand, such Manufacture postponed; provided, however, if Vetter is not able to have such capacity used for another customer of Vetter or to reschedule such postponed Manufacture, Vetter shall invoice Radius, and Radius shall pay to Vetter, due thirty (30) calendar days after the invoice date (receipt of readily available funds by Vetter), compensation for unused Manufacturing capacity, according to the following chart:

Notification of cancellation or postponement occurring, prior to the scheduled Release date:	Compensation (in percent of Vetter's price per each [*], up to the [*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

Notification of cancellation or postponement occurring, prior to the scheduled packaging Release date:	Compensation (in percent of Vetter's price per each secondary packaging):
[*]	[*]
[*]	[*]
[*]	[*]

3.6 Continuous Improvements.

(a) Continuous Efforts. Each Party agrees to pursue a mutual strategy to seek ways of improving the Manufacturing performance and to reduce the costs and/or expenses to Manufacture the Cartridges, the Pens, and/or the Finished Products. The goal is to develop mutually agreed improvement targets and key performance indicators, against which performance shall be measured and monitored by the Parties. The results shall be shared to allow performance assessment and to support a process to identify areas for improvement. [*].

(b) Disputes. Any disputes in the course of applying the principle of continuous improvement (including any financial participation of either Party) shall, if not amicably resolved within thirty (30) calendar days, be submitted to an independent mediator appointed by the Parties. Radius and Vetter shall each ensure that such independent mediator is bound by

obligations of confidentiality at least as restrictive as those set forth herein. The independent mediator shall (i) also be an independent certified public accountant; (ii) not have been employed by either Party for a period of ten (10) years prior to the Effective Date; (iii) have experience in the pharmaceutical industry, preferably in the field of contract manufacturing (sterile pre-filling of syringes and the outsourcing thereof); and (iv) decide within further thirty (30) calendar days. The Parties shall share the costs and/or expenses of the mediator, proportionally based on the outcome of the claim; provided, however, a fully unsuccessful Party (compared to its claim) shall carry the entirety of such costs and/or expenses.

4. Materials and Equipment

4.1 Supply of Vetter Materials.

(a) Procurement. Vetter shall procure and supply all Vetter Materials, in accordance with the provisions below, the Specifications and the QA.

(b) Ordering and Obsoleteness. Based on the Fixed Period of any Forecast (or, to the extent commercially practicable, on any updates), Vetter may place, in accordance with reasonable and customary business practices, binding orders for Vetter Materials. Radius shall be responsible and liable, and Vetter shall invoice Radius, and Radius shall pay to Vetter, due thirty (30) calendar days after the invoice date (receipt of readily available funds by Vetter), compensation for any related costs and/or expenses incurred by Vetter and/or any of its Affiliates, including, but not limited to, costs and/or expenses related to storage and disposal of, and staff planning and working capital costs and/or expenses for, any excess and/or obsolete Vetter Materials reasonably ordered, not being fit for use due to (i) Reduced Demand; (ii) cancellation or postponement of any Purchase Orders, except if Radius paid to Vetter compensation for unused Manufacturing capacity under Section 3.5(e); (iii) changes requested by Radius to the Specifications or the specifications of any Vetter Materials; or (iv) termination of this Agreement by Radius other than for Vetter's breach. If requested, Radius shall provide Vetter with a written authorization to purchase any Vetter Materials. Notwithstanding anything to the contrary in the foregoing in this subsection, Vetter shall cause Vetter Pharma to use commercially reasonable efforts to use, if possible, such Vetter Materials for another customer of Vetter.

(c) Safety Stock. Vetter shall cause Vetter Pharma to keep an additional rolling safety stock at the Facility of Vetter Materials, at the costs and/or expenses of Radius (for clarity, such additional rolling safety stock in addition to the Vetter Materials procured under Section 4.1(b), the latter of which Vetter Materials being such which are (only) equal to at least [*] of the volume of the Fixed Period and the Flexible Period, which shall be kept as regular rolling safety stock, for free and at no costs and/or expenses of Radius). Vetter shall use commercially

reasonable efforts to procure and validate, especially if the Demand should be in excess of [*] Finished Products per the Fixed Period and the Flexible Period, a second (2nd) source of Vetter Materials critical for the security of the supply chain (and if there should be more than one (1) supplier available for the procurement of Vetter Materials, the Parties shall mutually agree on which of them to choose; provided, however, that if two (2) or more suppliers are considered equal, Vetter may choose at its sole discretion). The Parties shall periodically review, and may decide on an adjustment of, the safety stock levels and storage period, at the costs and/or expenses of Radius. If Radius desires a safety stock of Vetter Materials equal to a volume higher than the foregoing, Vetter shall either cause third party suppliers to keep an additional rolling safety consignation stock, if feasible and available for free, or cause Vetter Pharma to keep a higher volume, only against down payment by Radius which shall be refundable (or credited against amounts otherwise owed by Radius) as of winding down of such safety stock, all as separately agreed by and between the Parties in writing. Vetter shall cause Vetter Pharma to wind down such safety stock upon termination of this Agreement as mutually agreed with Radius. Radius shall reimburse Vetter under this Section within thirty (30) calendar days of the date of Vetter's respective invoice.

4.2 Supply of Radius Materials. Radius shall timely provide, or shall cause to be timely provided, to the Facility (at the address notified by Vetter), the Radius Materials, all in accordance with the Quality Agreement. The Radius Materials shall be supplied to the Facility as directed by Vetter, free of charge and at the risk of Radius, including with respect to any applicable transport insurance. Such delivery shall include quality certificates for the Radius Materials as set forth in the Quality Agreement, upon which certificates Vetter and/or any of its Affiliates may fully rely without further investigation.

4.3 Delayed Materials Supply. Radius and Vetter shall each use commercially reasonable efforts to ensure that sufficient quantities of the Radius Materials (in the case of Radius) and the Vetter Materials (in the case of Vetter, by procuring the necessary amount, and replenishing the safety stock, under Section 4.1) are supplied to the Facility as are required to properly undertake the necessary preparations for the Services and to timely fulfill the tasks set forth herein.

(a) Delayed Radius Materials. If insufficient quantities of the Radius Materials are delivered or any insufficiency results due to the Radius Materials having been damaged or delayed in transit (or delayed due to any other circumstances prior to the delivery of same), Radius shall arrange for the timely supply of sufficient additional quantities of the relevant Radius Materials to enable Vetter to meet the obligations herein. Radius shall not be in breach of this Agreement and, subject to the provisions regarding Force Majeure hereunder, a delay in meeting other relevant obligations under this Agreement shall be excused, to the extent Radius is, despite exercising commercially reasonable efforts, unable to timely procure sufficient and satisfactory supplies of the Radius Materials due to Force Majeure, and such Force Majeure has

caused a failure to perform. Any delay in the Services arising from inadequate delivery of the Radius Materials (whether such delay is based on inadequacy of quality, quantity or otherwise) (herein, "delay") shall postpone any Delivery Date requested by Radius and previously confirmed by Vetter until such other date that Vetter may reasonably determine in its sole reasonable discretion, after good faith consultation with Radius, taking into account such factors as Facility capacity and other production commitments. The Parties shall negotiate in good faith any additional charges which may arise due to rescheduling caused by a delay in delivery of Radius Materials.

(b) Delayed Vetter Materials. If insufficient quantities of the Vetter Materials are delivered or any insufficiency results due to the Vetter Materials having been damaged or delayed in transit (or delayed due to any other circumstances prior to the delivery of same), Vetter shall arrange for the timely supply of sufficient additional quantities of the relevant Vetter Materials, to enable Vetter to meet the obligations herein. Neither Vetter nor Vetter Pharma shall be in breach of this Agreement and, subject to the provisions regarding Force Majeure hereunder, a delay in meeting other relevant obligations under this Agreement shall be excused, to the extent Vetter or Vetter Pharma, as the case may be, is, despite exercising commercially reasonable efforts, unable to timely procure sufficient and satisfactory supplies of the Vetter Materials due to Force Majeure, and such Force Majeure has caused a failure to perform. Any delay in the Services arising from inadequate delivery of the Vetter Materials (whether such delay is based on inadequacy of quality, quantity or otherwise) (herein, "delay") shall postpone any Delivery Date until such other date that Vetter may reasonably determine in its sole reasonable discretion, after good faith consultation with Radius, taking into account (but, for clarity, not with respect to a delay caused by a breach of Vetter under Section 4.1(a)), such factors as Facility capacity and other production commitments. The Parties shall negotiate in good faith any rescheduling caused by a delay in delivery of Vetter Materials that is not caused by a breach of Vetter under Section 4.1(a). The Parties shall mutually agree on any rescheduling caused by delay of Vetter Materials, and Vetter shall assist Radius in pursuing any rights existing against such third party supplier of the Vetter Materials, as set forth in Section 4.9.

4.4 Inspection. On each delivery of any of the Radius Materials and Vetter Materials, Vetter shall (or shall ensure that Vetter Pharma shall) (i) visually inspect, as set forth in the QA, each shipment for apparent physical defects and damage to the exterior packaging; (ii) as set forth in the QA, test, depending on the nature of the materials and the testing history, the Radius Materials, and test the Vetter Materials; and (iii) check each shipment, to confirm or to not confirm, that a valid Certificate of Analysis and other appropriate shipping documentation was contained. [*].

4.5 Limitations. Vetter agrees, and shall cause Vetter Pharma (i) to account for all Radius Materials; (ii) not to provide Radius Materials to any third party without the express prior written consent of Radius, except as provided in the Quality Agreement with respect to approved

testing laboratories; (iii) not to use Radius Materials for any purpose other than conducting the Services, including, without limitation, not to analyze, characterize, modify or reverse engineer any Radius Materials or take any action to determine the structure or composition of any Radius Materials unless required pursuant to the Quality Agreement; and (iv) to destroy or return to Radius all unused quantities of Radius Materials according to Radius' written directions.

4.6 Information Requirements. Radius shall provide a material safety data sheet with respect to the API and the Finished Product, including, without limitation, all chemical, pharmaceutical and/or biopharmaceutical compositions thereof and, to the extent reasonably known, any impact and interaction thereof on all other materials to be used in the Services. If the provision of any such information has the effect, including any result of having to take additional security or safety precautions, of increasing the costs and/or expenses in performing obligations under the Quality Agreement or hereunder, Vetter shall inform Radius thereof. Radius shall specifically inform Vetter if the Radius Materials require any special handling or processing. Each Party shall meet all of its respective notice and information requirements set forth herein and/or in the Quality Agreement; provided, however, it being understood and agreed that neither Vetter nor any of its Affiliates shall have any responsibility or liability, including for Radius' failure to provide accurate and required information for the Services, if the Product has been Manufactured in accordance with the Standard.

4.7 Ownership of Radius Materials. Radius shall at all times retain title to and ownership of the Radius Materials, and any intermediates and components of Radius Materials (including as part of the Cartridges, the Pens, any work in progress, or the Finished Products). Except as otherwise expressly set forth in this Agreement and subject thereto, Radius shall be and remain responsible and liable for the Radius Materials and for the quality thereof. Radius may, in its sole discretion, provide adequate all risk-insurance for the Radius Materials (whether or not included as part of the Cartridges, the Pens, any work in progress, the Finished Products or otherwise), and for all shipment and storage of any thereof, in an amount and on terms satisfactory to Radius.

4.8 Storage; Inspection; API Yield; Materials Value.

(a) Storage. Vetter shall cause Vetter Pharma to provide, within the Facility, an area or areas where the Radius Materials, the Cartridges, the Pens, the Finished Product (including any intermediates and components thereof, and any work in progress) are segregated and stored in accordance with the Specifications and cGMP, and in such a way as to be able, at all times, to clearly distinguish such materials from products and materials belonging to Vetter Pharma, or held by Vetter Pharma for a third party's account. All Radius Materials, Cartridges, and Pens shall be stored at the Facility, at no costs and/or expenses payable by Radius except if for longer than [*] after the Release, in which event [*] per calendar month per pallet of the API (before manufacture) or the pen device components, and [*]per calendar month per pallet of the

Cartridges and the Pens shall be due for such extended storage, due thirty (30) calendar days after being separately invoiced. The following storage conditions shall be maintained:

API (before Manufacture): [*]
Cartridges, Pens, and Finished Product: [*]
Pen device components: [*]

(b) Surplus; Miscellaneous. Vetter shall notify Radius in writing of any surplus of the Radius Materials and any such surplus shall, if not usable for the Manufacture, be disposed of, returned to Radius or otherwise handled, all as reasonably directed by and at the costs and/or expenses of Radius. Vetter shall, and shall cause Vetter Pharma to, keep the Radius Materials, the Finished Product, any intermediates and components of any Radius Materials or the Finished Product, and any work in progress, free and clear of any liens or encumbrances. Vetter shall cause Vetter Pharma to, at all times, take such reasonable measures as are required to protect the Radius Materials, the Finished Product, any intermediates and components of any Radius Materials or the Finished Product, the Radius Equipment, and any work in progress, from risk of loss or damage at all stages of the Manufacturing Process.

(c) Inspection. Upon written request of Radius, Vetter shall provide Radius with copies of a computerized inventory list, generated in accordance with the SOPs, in respect of the Radius Materials, Vetter Materials, Cartridges, Pens, work-in-process, or Finished Product stored at the Facility. Radius may choose, upon prior written notice, to perform one (1) physical inventory inspection per calendar year (other than for cause), upon such date as may be mutually agreed upon. Vetter shall bear any costs and/or expenses thereof, including, but not limited to, such of Vetter Pharma personnel. Based on said computerized inventory list, Radius shall, within such prior notice, indicate which specific pallets (including cooled or frozen API) are intended to be physically checked, on a random basis and during normal business hours. Any inspection made on a Monday, Tuesday, Wednesday, Thursday or Friday shall not exceed a total number of ten (10) pallets stored at the Facility. The Parties shall also mutually agree on the actual inspection schedules; provided, however, with respect to any inspection in excess of ten (10) pallets, and especially of all (100%) Finished Products, Radius agrees that any such inspection will most likely have to occur on a Saturday, with the actual schedule thereof to be reasonably accepted by Vetter in writing; however, further provided, Vetter agrees that any such inspection shall [*] only occur upon prior mutual agreement between the Parties clarifying the other conditions thereof. The members of the inspection team shall be pre-agreed, and approved by Vetter. Radius shall ensure that the members of Radius's inspection team shall be bound by obligations of confidentiality at least as restrictive as those set forth herein (and any breach whereof shall be deemed breach by Radius). The inspection team of Radius shall at all times be accompanied by members of Vetter's personnel, and not be divided into sub-teams. Any inventory inspection shall be conducted in accordance with cGMP.

(d) API Yield. The Parties shall evaluate and mutually determine an acceptable target yield, for each calendar year during the Term, after the Manufacture of the first [*] initial Batches of Cartridges Manufactured hereunder, taking into account, fixed and flexible losses, including samples, pre-flush (forerun) volume, overfill and second in-line filter; provided, however, [*] shall, as a buffer, be deducted therefrom (in percent, the "Target Yield"). Until the Target Yield is established, Radius shall be responsible for the costs and/or expenses with respect to all of such API used in excess of an Actual Yield of [*], in the aggregate, with respect to the first [*] initial Batches of Cartridges Manufactured hereunder, and any other costs and/or expenses incurred by Radius in respect thereof, and Vetter shall be responsible to compensate Radius, at the API Value, for an Actual Yield less than [*], in the aggregate, in respect of such first [*] initial Batches of Cartridges Manufactured hereunder as mentioned above, and costs and/or expenses incurred in respect thereof. Once established, the Target Yield shall be reviewed and re-calculated [*], at the business review meetings of Radius and Vetter, and an update thereof may be agreed by Parties from time to time through good faith negotiations, taking into account the previous year's performance, process enhancements, improvements and changes, cGMP, SOPs and all other relevant circumstances; provided, however, that (i) the Target Yield shall never be less than [*], in the [*]; (ii) the Target Yield shall not be reviewed or re-calculated, as the case may be, but instead not apply at all, if the Manufacture of the Cartridges has been halted or interrupted for a period of [*] or more, or if, in any calendar year, less than one (1) commercial Batch has been Manufactured; (iii) Vetter Pharma's previous performance shall not be determinative and shall not by itself set any precedence for such review, good faith negotiations, and agreement. The Parties shall, after the end of each calendar year, mutually determine and agree on the total actual amount of API used in that calendar year and on the Actual Yield. To the extent that the Actual Yield is equal to, or greater than, the Target Yield, all use of API, and all costs and/or expenses incurred in respect thereof, shall be borne by Radius. If the Actual Yield should be less than the Target Yield, [*], Vetter shall reimburse Radius for such excess use of API, multiplied by the API Value, subject to the Annual Cap. Any Defective Product that is subject to compensation according to Section 6.6 shall not be part of the yield calculation.

(e) Losses; Materials Value. Vetter shall, without undue delay, notify Radius if at any time Vetter or Vetter Pharma believes that any work in progress, Finished Product or Radius Materials, or any intermediates and components of any work in progress, Radius Materials or Finished Product, have been damaged, lost or stolen during use, storage or handling thereof (as not being part of the Manufacture of the Cartridges or Pens). Vetter and/or Vetter Pharma shall have no responsibility or liability to Radius (or any third party on behalf of Radius) for any damage, loss, or theft of the Radius Materials (whether included as part of the work in progress or Finished Product or otherwise), except to the extent that such damage, loss, or theft is due to the (i) [*], and is not coverable by an all-risk property insurance (whether or not purchased by Radius, in its sole discretion, as referred to in Section 4.7), in which event the only liability of Vetter and/or Vetter Pharma shall be for Vetter to compensate Radius for any such damage, loss

or theft of the Radius Materials, [*], subject to the Annual Cap; or (ii) Willful Misconduct of Vetter or Vetter Pharma, in which event the only liability of Vetter and/or Vetter Pharma shall be for Vetter to compensate Radius for any such damage, loss or theft of the Radius Materials by their respective replacement value. If insufficient quantities of Radius Materials remain at the Facility to Manufacture a Batch, following any such damage, loss, or theft, Vetter shall, following re-supply of the Radius Materials by Radius, cause Vetter Pharma to Manufacture, at Vetter's costs and/or expenses, the affected Batch as soon as reasonably possible, but within three (3) months at the latest.

4.9 Vetter's Liability for Radius Materials, Third Party Materials and/or Third Party Services. Except as otherwise expressly set forth herein and subject thereto, Vetter, whether for itself and/or Vetter Pharma, shall not be responsible or liable for any [*] (other than performed by Vetter Pharma or [*], as referred to in Section 3.3, for which Vetter shall be liable as in this Agreement provided), but Vetter shall transfer, or cause to be transferred, to Radius, any warranties as received, if any, in respect of any of the foregoing, and Vetter itself shall, if any such warranties should not be transferrable, enforce its agreements with such third parties, and shall otherwise assist Radius in Radius pursuing any such warranties or other remedies as may be available under such agreements between Vetter and/or Vetter Pharma and such third party.

4.10 Equipment.

(a) Procurement. Vetter shall procure and supply all Equipment necessary to perform the Services, except that Radius shall be responsible for providing the Radius Equipment. The Equipment Letter shall continue to govern the purchase and qualification testing of Radius Equipment procured thereunder. Vetter and Vetter Pharma shall only use the Radius Equipment for the Services performed for Radius unless Radius has otherwise given its prior written consent. Vetter shall cause Vetter Pharma to identify the Radius Equipment as the property of Radius.

(b) Maintenance. Vetter shall cause Vetter Pharma to, at all times, maintain the Radius Equipment, at Vetter's cost and/or expense, in accordance with all applicable cGMP, and German manufacturing guidelines, laws and regulations (and manufacturer or supplier instructions, except if in conflict with the foregoing), and Radius-approved cleaning validation processes, and consistent with German industry standards for equipment used in connection with the manufacture and supply of pharmaceutical products; provided, however, that Radius shall be responsible for (i) any individual maintenance costs and/or expenses greater than [*] Euros that is not incurred as a result of [*] of Vetter or Vetter Pharma, or Willful Misconduct of Vetter or Vetter Pharma; (ii) costs and/or expenses for replacement of the Radius Equipment (whether due to defect or at the end of its useful life following normal use, wear and tear); and (iii) any damage caused to the Radius Equipment, other than as a result of [*] of Vetter or Vetter Pharma, or Willful Misconduct of Vetter or Vetter Pharma.

(c) Insurance. Radius shall maintain appropriate property and general liability insurance for the Radius Equipment with full replacement cost coverage.

(d) Ownership. Once Radius has fully paid for the Radius Equipment, Radius shall be the owner of the Radius Equipment and may (i) direct Vetter to cause Vetter Pharma to allow [*], as is and where is, and enable shipment of the Radius Equipment, at Radius's costs and/or expenses, to another location or to be sent directly to Radius; and (ii) amortize the costs and/or expenses of the Radius Equipment on Radius' books and records.

(e) Liens; Ownership; Notice. Vetter shall, and shall cause Vetter Pharma to, keep the Radius Equipment free and clear of any liens or encumbrances. To the extent Radius provides spare parts for the Radius Equipment, such spare parts shall remain the property of Radius and shall be used by Vetter Pharma only for maintenance of the Radius Equipment. Vetter shall without undue delay notify Radius if at any time Vetter or Vetter Pharma believes any Radius Equipment has been damaged, lost or stolen.

(f) Capacity Increase. If additional Manufacturing capacity is requested by Radius, and such additional capacity will require the purchase of additional Equipment, Radius shall reimburse Vetter for the costs and/or expenses incurred to procure and install such additional Equipment or, otherwise, (i) the Parties shall negotiate in good faith an adjustment to the prices of the Cartridges, the Pens, or the Finished Products, as applicable, taking into consideration the costs and/or expenses of the additional Equipment and the anticipated increase in volume; or (ii) in the event of inability to agree following such good faith negotiations, Vetter may decline such request.

4.11 Artwork. Radius shall be solely responsible for any and all artwork including, but not limited to, design and content of labels, leaflets and packaging material. Radius shall ensure that the artwork is compliant with regulatory approvals and any Applicable Law. Any changes or supplements to artwork shall be submitted to Vetter, in accordance with applicable SOPs, in writing at least ninety (90) calendar days prior to the desired implementation date, together with the required documentation. Radius shall reimburse Vetter for any costs and/or expenses related to any change, amendment or supplement, and its implementation. Radius shall reimburse Vetter for any labels, leaflets and/or other packaging materials stored at the Facility and becoming obsolete given such implementation.

5. Manufacture

5.1 Applicable Vetter Law; Filling Date. Vetter shall cause Vetter Pharma to perform the Services in accordance with all Applicable Vetter Law. Vetter shall have Manufacture scheduled in accordance with the Purchase Orders as accepted by Vetter. Vetter may bundle the

filling dates for several Purchase Orders, and Vetter may have the Cartridges, the Pens, and/or the Finished Products Manufactured in campaigns; provided, however, that Manufacturing in campaigns will not adversely impact Delivery Dates, Vetter Materials expiration dates and the shelf-life of the Finished Product.

5.2 Facility.

(a) Performance of Services. Vetter shall perform, or have performed, the Services in accordance with the terms of this Agreement, and Vetter shall cause Vetter Pharma to perform all Services at the Facility, provide all staff necessary to perform the Services in accordance with the terms of this Agreement, including the Quality Agreement, and hold at such Facility all Equipment, Radius Equipment, Radius Materials, Vetter Materials, and other items used in the Services.

(b) Facility Change. Vetter shall cause Vetter Pharma not to change the location of such Facility and not to use any additional facility for the performance of Services, without prior written notice to Radius, to be provided at least one (1) week prior to such change upon emergency and three (3) months prior to any such change in all other cases, and not without prior written consent from Radius, which consent shall not be unreasonably withheld or delayed (it being understood and agreed that Radius may withhold consent pending satisfactory completion of a quality assurance audit and/or regulatory impact assessment and approval by any applicable Authority(ies) of the new location or additional facility, as the case may be, and that the Parties shall meet and discuss in good faith the related requirements, timelines, costs and/or expenses).

(c) Maintenance. Vetter shall cause Vetter Pharma to maintain, at its own costs and/or expenses, the Facility and all Equipment required for the Manufacture in a state of repair and operating efficiency consistent with the requirements of cGMP and all Applicable Vetter Law.

(d) Licenses and Permits. Vetter shall cause Vetter Pharma to obtain and maintain, at its costs and/or expenses, any Facility or other licenses or permits, and any regulatory and government approvals to maintain the Facility. At Radius' request, Vetter shall cause Vetter Pharma to provide Radius with copies of all such approvals, and Radius shall have the right to use any and all information contained in such approvals or submissions but only in connection with efforts to obtain and/or maintain regulatory approvals for the Finished Product.

(e) Access to Facility. Vetter shall cause Vetter Pharma to permit Radius [*], and/or its duly authorized representatives to observe and consult with Vetter Pharma during the performance of Services under this Agreement including, without limitation, the Manufacturing of any Batch. Such observation and consultation shall be at the costs and/or expenses of Radius, as prior thereto in good faith negotiated among the Parties, if observing ongoing Manufacturing that is not for cause and not associated with the development of the Product. Vetter agrees, and

shall cause Vetter Pharma to agree, that Radius (and its duly authorized agents, subject to Section 10.1 and Section 10.2) shall have continuous access, during operational hours and during active Manufacturing, to inspect the Facility and Manufacturing Process to ascertain compliance by Vetter Pharma with the relevant applicable terms of this Agreement and of the Quality Agreement, including, without limitation, inspection of (i) the Equipment and materials used in the performance of Services; (ii) the holding facilities for such materials and Equipment; and (iii) all Records relating to such Services and the Facility.

(f) Audits. Radius, [*], and/or its duly authorized representatives shall, upon reasonable written notice and during normal business hours, have the right to regularly inspect (other than for cause), [*], at no cost and/or expense to Radius, such areas of the Facility used for the Manufacture, which inspection shall not exceed the duration of [*] business days, except that such limits shall not apply in the event of any critical concern with respect of the quality of the Cartridges, the Pens or the Finished Products, or as necessary for cause. Vetter agrees that Radius may include in its audit teams employees of an Affiliate of Radius, or of a [*]; provided, however, prior to any such audit with the participation of any such employee, a written agreement shall be in place protecting the confidentiality of such audit, and any such employees of an Affiliate of Radius and any [*] shall be deemed employees of Radius, including for purposes of confidentiality.

(g) Requirements. All audit teams of Radius or its duly authorized representatives, each member of which shall be bound by confidentiality obligations at least as restrictive as those set forth herein (and any breach whereof shall be deemed breach by Radius), shall at all times be accompanied by members of the Facility personnel and not be divided into more than [*].

5.3 Changes to Scope of Services, Manufacturing Process and Specifications.

(a) Changes to Scope of Services. If the scope of work of the Services changes, then this Agreement may be amended as provided in this Section 5.3(a). If a required modification to the scope of Services is identified by Radius or by Vetter, the identifying Party shall notify the other Party in writing as soon as reasonably possible. Vetter shall provide Radius with a Change Order, and shall use commercially reasonable efforts to do so within ten (10) business days of receiving or providing such notice, as the case may be. No Change Order shall be effective unless and until it has been signed by authorized representatives of each of both Parties. If Radius does not approve such Change Order, then the Parties shall use commercially reasonable efforts to agree on a Change Order that is mutually acceptable. If practicable, Vetter and Vetter Pharma shall continue to work under the existing scope of Services during any such negotiations, if such efforts would facilitate the completion of the work envisioned in the proposed Change Order, but neither Vetter nor Vetter Pharma shall commence work in accordance with the Change Order until it is authorized in writing by Radius.

(b) Process/Specifications Changes. Any change or modification to the Manufacturing Process or to the Specifications for the Manufacture of the Cartridges, the Pens, or the Finished Products, shall be approved in advance by Radius and shall be made in accordance with the change control provisions of the Quality Agreement.

(c) Applicable Law Violation. Notwithstanding anything to the contrary in this Agreement with respect to Change Orders, Vetter and Vetter Pharma shall not be required to continue the Services without implementation of a Change Order or to commence implementation of a Change Order, either of which may be immediately discontinued without being deemed in breach of this Agreement following written notice of such intent to Radius, if Vetter and Vetter Pharma reasonably believe, and if Vetter provides to Radius reasonable evidence, that implementation or non-implementation of such Change Order constitutes or will cause a violation of any Applicable Law.

(d) Increased Risk Exposure. If Vetter and Vetter Pharma reasonably believe that implementation or non-implementation of a Change Order creates an increased risk that Vetter and/or any of its Affiliates is or could be held responsible or liable for any third party claim with respect to the Product, (i) Vetter shall notify Radius, and provide its reasonably detailed analysis to Radius; and (ii) Vetter shall cause Vetter Pharma to continue the Services as instructed by Radius; provided, however, in the event Vetter Pharma proceeds, pursuant to Radius' instruction, in the manner that creates such increased risk, Radius shall indemnify, defend and hold Vetter and/or its Affiliates harmless from and against any and all Costs in connection with any actual action, suit, claim or demand brought or instituted against Vetter and/or its Affiliates by a third party to the extent resulting from or arising out of such implementation or non-implementation at Radius' instruction.

(e) Unsuccessful Discussions. In the event of such potential violation of any Applicable Law, if the Parties cannot reach mutual agreement within forty-five (45) calendar days of diligent, good faith negotiation, either Party shall have the right to terminate this Agreement, as provided in Section 14.3(iv).

5.4 Regulatory Matters.

(a) Regulatory Approvals. Radius shall be responsible for obtaining, at its costs and/or expenses, all regulatory and governmental approvals and permits necessary for Radius' commercialization, in the United States of America, Canada, Australia, New Zealand, any country of the European Union, Switzerland, Norway, Liechtenstein, Iceland and/or any Designated Country, of the Finished Product, including, without limitation, NDA submissions, and any required submissions to be filed by Radius with the appropriate Authority of a country other than the United States of America.

(b) Required Updates. Radius shall neither sell, nor distribute nor otherwise use, whether directly or indirectly, any Finished Product in any country outside of the United States of America, Canada, Australia, New Zealand, any country of the European Union, or Switzerland; provided, however, (i) any country other than such countries mentioned in the foregoing clause of this sentence may be designated in writing by Radius to be a Designated Country, and the Parties shall work together to complete all regulatory, technical, commercial, quality and/or certain other requirements (and any filings required to be made by Radius) necessary for any country to be a Designated Country; and (ii) Radius agrees to update Vetter on any such requirements of Norway, Liechtenstein, and Iceland (for clarity, other than cGMP of Norway, Liechtenstein, and Iceland, to the extent not Product-specific). Once such working together has been completed and such necessary requirements have been mutually agreed upon, such requirements applicable to the Manufacture of the Cartridges, the Pens, or the Finished Products, intended for use by Radius in Norway, Liechtenstein, Iceland or such Designated Country, Vetter shall cause Vetter Pharma to Manufacture the Cartridges, the Pens, or the Finished Products in accordance with such requirements, which shall become part of the Standard, and Radius may thereafter sell, distribute or otherwise use, whether directly or indirectly, such Finished Product in Norway, Liechtenstein, Iceland or such Designated Country. Radius shall provide Vetter Pharma with, included in any notice designating a country to be a Designated Country, the country specific legislation, rules and regulations and practices or requirements of the regulatory authorities and governmental bodies of such country which may affect the Manufacture and/or any Delivery Assistance, and shall inform Vetter of the effect of any thereof. After good faith discussions on any of the foregoing contained in the previous sentences and mutual agreement in respect of any thereof, Vetter shall thereafter comply with, and the definition of Applicable Vetter Law shall thereafter be deemed to include, such requirements. For avoidance of doubt, Radius shall not be restricted from distributing Product for use in clinical trials in any country except as may be prohibited by Applicable Law.

(c) Supporting Information. Subject to Radius' obligation to make any payments therefore to Vetter, as expressly and separately mutually agreed by the Parties in writing, Vetter and Vetter Pharma shall provide Radius with all supporting data and information relating to the Manufacture reasonably necessary for obtaining or maintaining such approvals mentioned in Section 5.4(a) and referred to in Section 5.4(b).

(d) Regulatory Inspections. Vetter shall, and shall cause Vetter Pharma to, permit Radius ([*], subject to Section 10.1, Section 10.2) to the extent not prohibited by Applicable Law, to be present and participate in any inspection by any Authority of the Facility or the Manufacturing Process, to the extent any such inspection relates to the Cartridges, the Pens, or the Finished Products (and is not a general cGMP audit of the Facility, even if such general cGMP inspection also relates to the Cartridges, the Pens, or to the Finished Products); provided, however, such presence shall be limited to presence in the inspection room during the initial

discussion, daily wrap-up discussions and the final discussions. Vetter shall give as much advance notice as possible to Radius of any such inspection.

(e) Regulatory Communication. Vetter shall cause Vetter Pharma to provide Radius with a copy of any report or other written communication received from such Authority in connection with such inspection, and any written communication received from any Authority relating to the Product, the Facility or the Manufacturing Process (to the extent any such communication is not only generally related to cGMP, without impacting the quality of the Product), within [*] business days after receipt. The Parties shall consult each other in an effort to arrive at a mutually acceptable answer to any such communication, request or procedure for taking other appropriate action; provided, however, that nothing contained herein shall be construed as restricting the right of either Party to make a timely report of such matter to any Authority, or take other action, that it deems to be appropriate or required by any applicable law, regulation and/or the practices of any regulatory authority. Vetter shall cause Vetter Pharma to provide Radius with a copy of any final responses of Vetter and/or Vetter Pharma within [*] business days after submittal.

6. Product Acceptance Process

6.1 Compliance by Vetter Pharma. Vetter shall cause Vetter Pharma to Manufacture the Cartridges, the Pens, and the Finished Products in accordance with the Standard. Vetter shall cause Vetter Pharma to sample and test each Batch against the Specifications as further provided in the Quality Agreement to determine if the Manufacture has taken place in compliance with the Standard.

6.2 Provision of Records. If, based on such tests and documentation review, a Batch was Manufactured in accordance with the Standard, then a Certificate of Compliance shall be completed and approved as further provided in the Quality Agreement. The Batch Documentation for each Batch shall be delivered to Radius, drafted in the English or the German language as mutually agreed by the Parties depending on the specific Batch Documentation, by electronic transfer (and the qualified person of Radius may have access to such sharepoint, in accordance with the rules applicable to any such access), with a copy provided by a reputable overnight courier or by registered or certified mail, postage prepaid, return receipt required, if so requested, and to the address and contact as specified by Radius, provided that if such contact is a third party, such third party shall be bound by confidentiality obligations substantially similar to those of Radius to Vetter hereunder. Upon request, Vetter shall deliver to Radius all raw data, reports, authorizations, certificates, methodologies, raw material specifications, SOPs applicable hereunder, standard test methods, and other documentation in the possession or under the control of Vetter and/or Vetter Pharma relating to the Manufacture. If Radius requires additional copies of such Batch Documentation, or translations of the Batch Documentation from the German into the English language, these shall be provided by Vetter to Radius. Any translations from the

German into the English language, including as required under the Quality Agreement, shall be at the costs and/or expenses of Radius, at [*] Euros per page.

6.3 Review of Batch Documentation. Radius shall review the Batch Documentation for each Batch, and may test, subject to the Quality Agreement, samples of the Batch against the Specifications. Radius shall notify Vetter in writing of its Acceptance or rejection of such Batch within thirty (30) calendar days of receipt of the complete Batch Documentation relating to such Batch. During this review period, each Party agrees to respond without undue delay, but in any event within ten (10) calendar days, to any reasonable inquiry or request for a correction or change by the other Party with respect to such Batch Documentation. Radius has no obligation to Accept a Batch if such Batch was not Manufactured in accordance with the Standard; provided, however, that Vetter and/or Vetter Pharma shall be conclusively deemed [*] with respect to the relevant Manufacture if it can be shown, by way of the Batch Documentation, documents related to the Manufacture other than Batch documentation or samples of the Product, that the Product has been Manufactured in accordance with the Standard.

6.4 Acceptance. Any Cartridge, Pen, Finished Product and/or Batch Documentation not rejected as herein described shall be deemed Accepted by Radius to the extent that either thereof may contain any non-latent defect. Any Cartridge, Pen, Finished Product and/or Batch Documentation containing any latent defect shall be deemed Accepted, unless rejected by written notice to Vetter within a period of twelve (12) months after delivery thereof and caused by Manufacture that had not been performed in accordance with the Standard; provided, however, Radius shall notify Vetter in writing without undue delay after the discovery of any latent defect. Neither Vetter nor any of its Affiliates shall have any responsibility and/or liability to arrange, at the costs and/or expenses of Vetter, for return or disposal of the rejected Cartridge, Pen or Finished Product, or to supply replacement Cartridges, replacement Pens, or replacement Finished Products, if the rejection is based solely on the supply of Radius Materials failing to conform to the applicable specifications.

6.5 Disputes. In case of any disagreement between the Parties as to whether the the Cartridges, the Pens, or the Finished Products, were Manufactured in accordance with the Standard, the quality assurance representatives of each of the Parties shall attempt in good faith to resolve any such disagreement, and Radius shall follow its procedures, and Vetter shall cause Vetter Pharma to follow SOPs, to determine whether the Manufacture has been performed in accordance with the Standard. If the foregoing discussions do not resolve the disagreement in a reasonable time (which shall not exceed thirty (30) calendar days), a representative sample of such Cartridge, Pen, or Finished Product, and any related documentation, shall be submitted to an independent testing laboratory or quality assurance expert, as relevant, mutually agreed upon by the Parties for tests and final determination of whether such Cartridge, Pen, or Finished Product was Manufactured in accordance with the Standard. The laboratory or expert shall meet cGMP, be of recognized standing in the industry, and consent to the appointment of such

laboratory or expert shall not be unreasonably withheld or delayed by either Party. Such laboratory or expert shall use the test methods contained in the Specifications. The determination by such laboratory or expert with respect to whether (all or any part of) the Manufacture has been performed in accordance with the Standard shall be final and binding on each of the Parties as to the evaluated facts, absent manifest error. The price of the laboratory or expert for making such determination shall be paid by the Party against whom the determination is made. Radius and Vetter shall each ensure that such independent testing laboratory or expert is bound by confidentiality obligations at least as restrictive as those set forth herein. Any personnel of the independent testing laboratory or expert who will be involved in such testing/determination shall not have been employed by either Party for a period of ten (10) years prior to the Effective Date and shall have experience in the pharmaceutical industry, preferably in the field of contract manufacturing (sterile pre-filling) and the outsourcing thereof.

6.6 Remedies for Defective Product.

(a) Replacement of Defective Product. If a Product was not Manufactured in accordance with the Standard ("Defective Product"), then, at the sole option of Vetter after consultation of Radius, with the response of Radius to be reasonably considered by Vetter, Vetter shall either (i) refund, in full, the price paid by Radius for such Defective Product (if already paid, or if not yet paid by Radius, Vetter shall not charge Radius for such Defective Product); or (ii) at Vetter's costs and/or expenses (except if the Defective Product has not yet been paid for, in which event Vetter may charge the full price for the replacement Product), as soon as reasonably possible, [*], after such notice of rejection was received by Vetter Pharma, cause Vetter Pharma to Manufacture a replacement Product, following Radius' supply to the Facility of new Radius Materials, if applicable, required for the Manufacture of such replacement Product; provided, however, that, if the Parties mutually agree in writing, Vetter may, instead of providing a refund or having Manufactured a replacement Product, cause Vetter Pharma to Rework or Reprocess the Cartridges, the Pens, or the Finished Products that had not been Manufactured in accordance with the Standard, at Vetter's costs and/or expenses, so that the Product can be deemed to have been Manufactured in accordance with the Standard.

(b) Compensation for Radius Materials [*]. Such costs and/or expenses to be borne by Vetter, as referred to under Section 6.6(a) above, shall specifically include the value of the Radius Materials used in the Manufacture of such Product, which shall only be reimbursed by Vetter if such Product was not Manufactured in accordance with the Standard [*], subject to the Annual Cap.

(c) Compensation for Radius Materials at Replacement Costs. In the event that any Willful Misconduct of Vetter or Vetter Pharma caused the Product to not have been Manufactured in accordance with the Standard, Vetter shall be liable for the full replacement value of the Radius Materials lost due to such Manufacture not in accordance with the Standard.

(d) Evaluation of Root Cause. Notwithstanding anything to the contrary contained in this Agreement with respect to Manufacture that had not been in accordance with the Standard, if during any calendar year two (2) or more Batches are rejected by Radius, Vetter shall notify Radius and upon receipt of such notification by Radius, the Parties shall meet to discuss, evaluate and analyze the reasons for and implications of the failure of the Manufacture to be in accordance with the Standard, and the rejection by Radius and, further, Vetter shall have the right to cease all Manufacturing and not be deemed in default or breach under this Agreement, with all scheduled or other Manufacture not to recommence until such time as final disposition of rejected Batch(es) has been determined, and complete investigations have been finalized with root cause analysis and corrective actions to prevent further Batch rejections, which determinations shall be agreed to in writing by the Parties. Vetter shall perform or have performed such investigations, root cause analysis and corrective actions diligently and expeditiously. Radius may request recommencement of Manufacture in writing, with and subject to assumption by Radius of all responsibility and liability for recommencement in the event of further Batch rejection for the same exact or similar reasons. For clarity, with respect to any delay or cessation of Manufacturing referred to hereunder, Radius shall be relieved of any of its obligations under Section 3.5 for the duration of any such discussion, evaluation, analysis, investigations, root cause analysis and corrective actions, under this Section 6.6(d).

6.7 Disposition of Defective Products. The disposition of Defective Products shall be the responsibility of Radius' quality assurance department.

7. Delivery of Product.

7.1 Release. Vetter agrees not to make available for [*] the Finished Products until Release and Acceptance, which [*] shall be arranged subject to Section 7.2 and Section 7.4. As an exception to the applicable terms and conditions of Article 6, Finished Products may be shipped under quarantine upon prior written request of Radius, which request shall constitute conclusive evidence that Radius assumes any and all risks and liabilities, specifically including, but not limited to, as set forth in Article 12 below, in any way associated with such quarantine shipment; provided, however, the only responsibility or liability of Vetter for itself and/or any of its Affiliates for such Finished Products delivered by quarantine shipment shall be as set forth in Section 6.6 and Section 4.9.

7.2 Delivery Date. Any Finished Products shall be delivered (i) on or before the last business day of the month specified by Radius, as desired, in the applicable Purchase Order, only deemed accepted by Vetter if placed [*] prior to Release, and if the delivery is to occur no later than twenty-one (21) calendar days after Release; (ii) on such other date mutually agreed upon by the Parties; or (iii) if neither specified and accepted nor mutually agreed upon in a timely manner, on such date as Vetter shall in good faith reasonably determine, along with subsequent

written notification to Radius that the Finished Product is ready for [*] (any foregoing date, “Delivery Date”); provided, however, that Vetter may take into account for any agreement on or determination of the Delivery Date such factors as Facility capacity, other production commitments and similar business factors.

7.3 Delivery Delay. Without limiting Vetter’s obligations to supply Finished Product as agreed in Section 7.2, Radius shall be informed (in writing, by email) of any delivery delay or other delay of which Vetter or Vetter Pharma becomes aware as soon as possible if unforeseen circumstances cause any such delay, in which event the Parties shall work together in good faith to address and separately agree in good faith on an alternative Delivery Date not to be delayed by more than thirty (30) calendar days, or such longer period as may be mutually agreed, to minimize such delay, such agreement not to be unreasonably withheld; provided, however, Vetter may reasonably take into account such factors as Facility capacity, other production commitments and similar business factors. Upon any such inability not cured within such period of consecutive business days as set forth hereinabove or if the Parties do not reach agreement on an alternative Delivery Date, Radius may cancel, without penalty or liability under Section 3.5, all Purchase Orders accepted by Vetter for any month of the Fixed Period affected by such inability, such cancellation being the sole remedy for any such delay or inability to deliver.

7.4 [*]. Finished Products and samples thereof shall be delivered [*] Facility ([*] Incoterms® 2010). Radius shall be responsible for arranging for shipment and in-time [*] of the Finished Products, using the Vetter delivery management system which includes reserving [*] time slots provided by Vetter. Vetter shall cause Vetter Pharma to store the Finished Products at the Facility, in the same way as set forth in Section 4.8(a), until the Delivery Date.

7.5 Product [*] Delay.

(a) Storage Continued. In the event of any delay in [*] following the Delivery Date established pursuant to Section 7.2, Vetter shall cause Vetter Pharma to warehouse such Finished Products, in accordance with the mutually agreed upon storage specifications for the Finished Product; provided, however, Vetter and/or its Affiliates shall have no liability for the loss of any Finished Products stored at the Facility due to [*] delay by Radius, as long as it was stored in accordance with the mutually agreed upon storage specifications for the Finished Product set forth in Section 4.8(a), and the obligations of Vetter and/or Vetter Pharma under Section 4.8(e) shall not be applicable to the Finished Products stored due to any such [*] delay, except if in accordance with, and subject to, Section 7.5(c); provided, however, in the event of any such loss, Vetter shall notify Radius thereof without undue delay.

(b) Storage Pricing Without Separate Agreement. If no separate agreement by the Parties should be in place with respect to storage of Finished Products at the Facility due to any such [*] delay, Radius may be invoiced by Vetter for such storage within fourteen (14) calendar

days of the Delivery Date, and Radius shall compensate Vetter per each month of storage of the Finished Product (to be pro-rated as relevant) after such fourteen (14) calendar days' grace period, in the amount of [*] per pallet per month; provided, however, for clarity, Vetter shall not be liable for Product lost during such grace period, except in the event of Vetter's or Vetter Pharma's Willful Misconduct.

(c) Storage Pricing Under Separate Agreement. If a separate agreement by the Parties should be in place with respect to storage of Finished Products at the Facility due to any such [*] delay, Radius shall be invoiced by Vetter for such storage within fourteen (14) calendar days of the Delivery Date, and Radius shall compensate Vetter per each month of storage of the Finished Products (to be pro-rated as relevant) after such fourteen (14) calendar days' grace period, in the amount stipulated in the aforementioned separate agreement. In the event of loss of such Finished Product not timely [*] by Radius, Vetter's liability for such Product shall be as in Section 4.8(e) set forth.

7.6 Delivery Assistance. Vetter shall, directly or indirectly through its Affiliates or through external service providers, upon written request of Radius and in any event at the costs and/or expenses, [*], of Radius, provide certain Delivery Assistance, further details of which may be set forth in a separate written agreement. Radius shall, upon request of Vetter, provide information required for taxation or reporting purposes in respect of export of the Finished Products.

8. Prices and Payments.

8.1 Price. The price of the Cartridges, the Pens, and the Finished Products and the prices for the performance of Services shall be as set forth in Appendix B. Any applicable taxes (e.g. VAT, when applicable), customs, fees and other duties, if any, shall be in addition to such amounts and noted separately on the relevant invoice. The price for any Delivery Assistance shall be invoiced separately with reasonable supporting detail.

8.2 Invoices. Without undue delay, Vetter shall issue an invoice to Radius, fourteen (14) calendar days after Release; provided, however, if a Batch should be Released and found, in the reasonable opinion of Radius, to be constituting Defective Product, any payment by Radius related to such Batch shall only be due upon Acceptance by Radius of such Batch. Payment by Radius of undisputed invoices shall be due net thirty (30) calendar days after the invoice date (receipt of readily available funds by Vetter); provided, however, that the invoice date shall be the date of the day the invoice is sent to Radius by electronic mail.

8.3 Payments. Radius shall make all undisputed payments pursuant to this Agreement by check or wire transfer to a bank account designated in writing by Vetter. All payments (whether undisputed or due after a resolved dispute) under this Agreement shall be made net, and

in Euros. If Radius pays any undisputed amounts later than thirty (30) calendar days of the date of the invoice, Vetter shall be entitled to interest of the invoiced amount of [*] (except when payment is subject to a good-faith resolution of any dispute). Radius shall pay, as herein set forth, such interest in total, as accumulated in accordance with this Article as of the time of payment due, upon separate invoice by Vetter. Radius shall take title to and ownership of any Cartridges, Pens, and Finished Products upon Release, Acceptance, and payment therefor.

8.4 Taxes. Duty, sales, use or excise taxes imposed by any governmental entity that apply to the provision of Services shall be borne by Radius (other than taxes based upon the income of Vetter or Vetter Pharma).

8.5 Adjustments. Not more than once during each calendar year during the term of this Agreement, Vetter may adjust its prices, whether an increase or decrease, up to [*] per calendar year ("Annual Price Adjustment"). Annual Price Adjustments are made to reflect (i) a change in the costs and/or expenses in respect of the Manufacture, including, by way of example, changes to the Manufacturing process, or a change, in the ordinary course of business prior to such change, in the costs and/or expenses incurred in respect of materials, wages, insurance, energy costs and other associated costs and/or expenses affecting Vetter and/or any of its Affiliates (collectively, "Product Costs"); or (ii) that full commercial Batches are not ordered on a routine basis (i.e., have been subject to erratic fluctuations) and not in accordance with the Forecast (while, for clarity, Purchase Orders, being made on a routine basis but not being made in accordance with the Forecast, shall be subject to Section 3.5), in which event Vetter reserves the right to provide a tiered pricing structure. If at any time the Product Costs increase or decrease by a percentage in excess of [*] per calendar year, Vetter shall provide Radius with reasonable support evidencing such increase or decrease in excess of such percentage and the Parties shall negotiate any such Annual Price Adjustment in good faith. Increases in costs and/or expenses incurred in respect of materials supplied by any third party which are outside of the ordinary course of business referred to above shall be borne by Radius upon occurrence, and shall not be subject to or require an Annual Price Adjustment; provided, however, Vetter shall provide reasonable supporting evidence of such increase (for example, but not by way or requirement or limitation, a written statement by such third party supplier showing the increase factor). The pricing applicable on the Effective Date applies to such Batch sizes agreed as of the Effective Date, and any change in Batch sizes shall require an amendment of the pricing thereof to be negotiated in good faith by the Parties, and shall not be subject to or require an Annual Price Adjustment.

8.6 Procedure; Dispute. The Parties shall discuss the Annual Price Adjustment for a period of thirty (30) calendar days. If the Parties cannot agree on the Annual Price Adjustment within such period, an independent mediator, also being an independent certified public accountant, shall be appointed by the Parties who shall have the right to disclose to Radius not the calculation basis of the Product Costs but the result of the decision only. Radius and Vetter

shall each ensure that such independent mediator (i) is bound to each Party by obligations of confidentiality at least as restrictive as those set forth herein; (ii) shall not have been employed by either Party for a period of ten (10) years prior to appointment hereunder; (iii) shall have experience in the pharmaceutical industry, preferably in the field of contract manufacturing (sterile pre-filling and the outsourcing thereof); and (iv) shall decide within further thirty (30) calendar days. The Parties shall share the costs and/or expenses of the mediator, proportionally based on the outcome of the claim; provided, however, a fully unsuccessful Party (compared to its claim) shall carry the entirety of such costs and/or expenses.

9. Intellectual Property Rights.

9.1 Radius Technology. Any and all rights to and interests in Radius Technology shall remain solely with Radius and, except as otherwise set forth in this Agreement, no right or interest therein is transferred or granted to Vetter or Vetter Pharma under this Agreement. Any such Radius Technology with respect to the Manufacture (including any manufacturing process) disclosed to Vetter and/or any of its Affiliates and implemented at the Facility ("Radius Disclosed Manufacturing IP") shall be subject to the rights granted pursuant to this Section 9.1. Radius hereby grants to Vetter a non-exclusive, fully paid-up, royalty-free license, with the right to sub-license to Vetter Pharma and [*], such grant made solely for the limited purpose of carrying out duties and obligations under this Agreement (including the Quality Agreement), including to the Radius Technology and the Radius Disclosed Manufacturing IP. Subject to the provisions of the final sentence of this Section, Vetter acknowledges and agrees that such limited, non-exclusive, license shall expire upon the completion of such duties and obligations or the termination or expiration of this Agreement, whichever is the first to occur. Only to the limited extent as may be necessary to enable Vetter to provide customary manufacturing services to its other customers with respect to products that do not contain the same API as the Product, Radius shall grant Vetter and its Affiliates a perpetual, worldwide, royalty-free, fully paid up, non-exclusive and non-transferable license under any Radius Disclosed Manufacturing IP that is not the subject of patent rights owned or controlled by Radius, notice of which is provided to Vetter, only in respect of any manufacturing processes as embodied in the products as may be developed and produced by any Affiliates of Vetter, for sale, distribution and/or other use by such other customers in a manner consistent with this Article and the confidentiality obligations of Vetter under this Agreement.

9.2 Vetter Technology. Any and all rights to and interests in Vetter Technology shall remain solely with Vetter and, except as otherwise set forth in this Agreement, no right or interest therein is transferred or granted to Radius under this Agreement. Vetter covenants that Vetter owns all rights, title, and interest in and to any and all Vetter Technology to the extent embodied in the Cartridges, the Pens, and the Finished Products. Vetter hereby grants, for the United States, any country of the European Union, Switzerland, Australia, Canada, New Zealand, and, subject to Section 5.4(b), Norway, Lichtenstein, Iceland, and any Designated

Country, a non-exclusive, irrevocable, royalty-free, fully paid-up, non-transferable and non-sublicensable license to Radius (except, for clarity, that Radius may be transfer or sublicense, to its Affiliates [*]), to use and have used the Vetter Technology and the Manufacturing Improvements embodied in the Cartridges, the Pens, or the Finished Products Manufactured and supplied hereunder, all as herein contemplated and set forth.

9.3 Improvements.

(a) Vetter Employee Inventions. Vetter covenants that Vetter and its Affiliates have complied, and will continue to comply, with the German Act on Employee Inventions (the "Act"). Vetter shall take any and all actions to ensure that any Improvements made by employees of Vetter or its Affiliates ("Vetter employees") are claimed by Vetter in accordance with the Act, so that all rights to such Improvements are vested in Vetter, and may be transferred or licensed to Radius (which may be transferred or sublicensed, by Radius, to its Affiliates and its sublicensees), if and as provided in and subject to this Agreement. Any costs and/or expenses associated with compliance with the provisions of the Act and any compensation that may be due to any Vetter employees for such Improvements shall be paid by Vetter.

(b) Radius Employee Inventions. Radius covenants that Radius and its Affiliates have complied, and will continue to comply, with any Applicable Law on employee inventions. Radius shall take any and all actions to ensure that any Improvements by employees of Radius or its Affiliates ("Radius employees") are claimed by Radius in accordance with such Applicable Law, so that all rights to such Improvements are vested in Radius and may be transferred or licensed to Vetter (which may be transferred or sublicensed, by Vetter, to its Affiliates), if and as provided in and subject to this Agreement. Any costs and/or expenses associated with compliance with the provisions of such Applicable Law and any compensation that may be due to any Radius employees for such Improvements shall be paid by Radius.

(c) Radius Improvements. Any Radius Improvements shall be owned by Radius, without any restrictions (subject only to the licenses granted to Vetter in Section 9.1 above), including the right to assign, transfer and sublicense. Vetter agrees (i) to disclose, without undue delay, to Radius any and all Radius Improvements; and (ii) that any and all Radius Improvements shall be the sole and exclusive property of Radius, and that any rights to such Radius Improvements are hereby assigned to Radius; and (iii) that any such assignment to Radius shall be made without additional compensation to Vetter or Vetter Pharma (for such assignment itself but, for clarity, whether Vetter or Vetter Pharma shall be compensated for making a Radius Improvement shall be subject to good faith discussions among the Parties, in the light of such actual Radius Improvement) or any Vetter employee or representative thereof. Vetter shall, and shall cause Vetter Pharma to, take such steps as Radius may reasonably request (at Radius' costs and/or expenses) to vest in Radius ownership of the Radius Improvements.

(d) Manufacturing Improvements. Any Manufacturing Improvements shall be owned by Vetter or any of its Affiliates, without any restrictions (subject only to the license granted to Radius in Section 9.2 above), including the right to assign, transfer and sublicense. Radius agrees (i) to disclose, without undue delay, to Vetter any and all Manufacturing Improvements; and (ii) that any and all Manufacturing Improvements shall be the sole and exclusive property of Vetter, and that any rights to such Manufacturing Improvements are hereby assigned to Vetter; and (iii) that any such assignment to Vetter shall be made without any compensation to Radius (for such assignment itself but, for clarity, whether Radius shall be compensated for making a Manufacturing Improvement shall be subject to good faith discussions among the Parties, in the light of such actual Manufacturing Improvement) or any Radius employee or representative thereof. Radius shall take such steps as Vetter may reasonably request (at Vetter's costs and/or expenses) to vest in Vetter ownership of the Manufacturing Improvements.

9.4 Patent Filings. Radius shall have the exclusive right and option, but not the obligation, to prepare, file, prosecute, maintain and defend, at its sole costs and/or expenses, any patents that claim or cover the Radius Improvements. Vetter shall have the exclusive right and option, but not the obligation, to prepare, file, prosecute, maintain and defend, at its sole costs and/or expenses, any patents that claim or cover the Manufacturing Improvements.

10. Confidentiality.

10.1 Confidential Information.

(a) Obligations. During the term of this Agreement and continuing for ten (10) years following the Completion Date, each Party shall (and each Party shall cause its Affiliates to) keep confidential, to the same extent it keeps its own proprietary information secret, and not disclose to others or use for any purpose, other than as may be necessary to fulfill its obligations or in the reasonable exercise of rights granted to it under this Agreement and/or the Quality Agreement, Confidential Information disclosed, before or after the Effective Date (i) given by one Party and/or any of its Affiliates, or any of their respective employees or representatives, to the other Party and/or any of its Affiliates, in tangible form, including, without limitation, writings, drawings, photographs, data carriers, notes, records, reports, sketches, plans, memoranda or models, and identified as confidential in writing; (ii) orally disclosed by a Party or its Affiliate, and within thirty (30) calendar days thereafter reduced to tangible form, identified as confidential in writing and delivered to the other Party or its Affiliate; or (iii) observed or heard by a Party and/or any of its Affiliates at the other Party's or its Affiliate's premises and within thirty (30) calendar days thereafter reduced to tangible form, identified as confidential and delivered to the other Party; provided, however, for all purposes hereof, identification of information as confidential shall serve as conclusive evidence between the Parties that such information is to be considered Confidential Information under this Agreement, and failure to

identify the information as confidential in writing shall neither destroy the confidential nature thereof nor remove the obligation of the receiving Party to maintain the confidentiality thereof.

(b) Definition; Exceptions. Confidential Information of Vetter includes, but is not limited to, Vetter Technology and Manufacturing Improvements. Confidential Information of Radius includes, but is not limited to, Radius Technology and Radius Improvements. The obligations under this Section regarding Confidential Information shall not apply to any portion of the Confidential Information which (i) is known to the recipient at the time of disclosure (whether before or after the Effective Date) and is not subject to another confidentiality obligation to the discloser and/or any of its Affiliates at such time, as reasonably documented by recipient's written records; (ii) after the time of disclosure becomes public knowledge through no fault of the recipient; (iii) is received from a third party having the lawful right to disclose it without obligation of confidentiality; and/or (iv) is independently developed by or on behalf of recipient without use of or reliance upon discloser's Confidential Information.

(c) Public Domain. Information shall not be deemed to be part of the public domain by reason solely that it is known to only a few of those people to whom it might be of commercial interest, and a combination of two (2) or more portions of the Confidential Information shall not be deemed to be generally available to the public by reason solely of each separate portion being so available.

10.2 Permitted Disclosure.

(a) Limited Purpose. A Party may disclose Confidential Information of the other Party to (i) its Affiliates, and to its and their trustees/executors (if any), directors, employees, [*], in each case who have a specific need to know such Confidential Information and who are bound by obligations of confidentiality at least as restrictive as those set forth herein (it being agreed and understood that such Party shall be responsible and liable for any disclosure of such Confidential Information by any such person or entity herein mentioned); and (ii) the extent such disclosure is required to comply with any applicable law, regulation and/or the practices of any regulatory authority, order of a court of competent jurisdiction, the rules of any stock exchange or listing entity, or to defend or prosecute litigation; provided, however, the Party so intending to disclose hereunder (x) has provided prior written notice of such intended disclosure to the disclosing Party; and (y) reasonably cooperates with the disclosing Party, in its efforts to take reasonable and lawful actions to avoid or minimize the degree of such disclosure, including seeking confidential treatment of such Confidential Information; and (z) limits such disclosure to the maximum reasonable extent while in compliance with such legal requirement.

(b) [*].

(c) Liability. Radius shall be and remain liable to Vetter for any breach by any such entity referred to in Section 10.2(b) of any such obligations of confidentiality and non-disclosure.

10.3 Return of Confidential Information. This Agreement does not constitute the conveyance of ownership with respect to or a license to any Confidential Information of the other Party, except as otherwise provided in this Agreement. Upon the expiration or termination of this Agreement for any reason, each Party agrees, except as otherwise provided in this Agreement, to return to the other Party all documentation or other tangible evidence or embodiment of Confidential Information belonging to the other Party and not to use such Confidential Information, unless otherwise agreed. Notwithstanding anything to the contrary contained in this Agreement with respect to the foregoing contained in this Section, one (1) archival copy may be maintained by the recipient and kept confidential in a secure location and the receiving Party will not be required to destroy any copies of such Confidential Information that are securely stored in automated electronic backups.

10.4 Public Statements. Except as required by Applicable Law (for clarity, including the rules of any stock exchange or listing entity), neither Party shall make any public statements or releases concerning this Agreement or the transactions contemplated by this Agreement, or use the other Party's or any of its Affiliates' name in any form of advertising, promotion or publicity, without obtaining the prior written consent of the other Party.

11. Covenants.

11.1 Vetter's Covenants.

(a) Vetter covenants to Radius that:

(i) it has the full power and right to enter into this Agreement, and that there are no outstanding agreements, assignments, licenses, encumbrances or rights of any kind held by other parties, private or public, that are inconsistent with the provisions of this Agreement;

(ii) the execution and delivery of this Agreement by Vetter has been authorized by all requisite corporate action, and that this Agreement is and will remain a valid and binding obligation of Vetter, enforceable in accordance with its terms, subject to German laws of general application relating to bankruptcy, insolvency and the relief of debtors;

(iii) the Services shall be performed with requisite care, skill and diligence, in accordance with Applicable Vetter Law and the German pharmaceutical industry standards, and by individuals who are appropriately trained and qualified;

(iv) [*];

(v) to its knowledge, the conduct and the provision of the Services will not violate any patent, trade secret or other proprietary or intellectual property rights of any third party, and that Vetter shall, without undue delay, notify Radius in writing should Vetter become aware of any claims asserting such violation;

(vi) Vetter shall not knowingly use or incorporate any invention, discovery, technology, know-how and/or other intellectual property that is not owned by Vetter or its Affiliates, or licensed by Vetter or its Affiliates, for use in the performance of the Services as contemplated herein, without the prior written consent of Radius;

(vii) at the time of delivery to Radius, the Finished Product:

(x) shall have been Manufactured in accordance with the Standard;

(y) shall not be adulterated or misbranded under the FDCA or other Applicable Law;

(viii) Vetter, its Affiliates, and each of their respective officers, employees and directors, as applicable, and that any person used by Vetter or its Affiliates or [*], who perform Services under this Agreement:

(x) have not been debarred and are not subject to a pending debarment, and shall not use in any capacity in connection with the Services any person who has been debarred or is subject to a pending debarment pursuant to section 306 of the FDCA, 21 U.S.C. § 335a;

(y) are not disqualified by any government or regulatory agencies from performing specific services, and are not subject to a pending disqualification proceeding;

(z) have not been convicted of a criminal offense related to the provision of healthcare items or services and are not subject to any such pending action.

(b) Vetter shall notify Radius without undue delay if Vetter, its Affiliates, or [*], or any of their respective officers, employees or directors, as applicable, or any person used by

Vetter, its Affiliates, or [*] who performs Services under this Agreement, is subject to any of the foregoing set forth in Section 11.1(a)(viii), or if any action, suit, claim, investigation, or proceeding relating to the foregoing set forth in Section 11.1(a)(viii) is pending, or to the best of Vetter's knowledge, is threatened.

11.2 Radius' Covenants.

(a) Radius covenants to Vetter that:

(i) it has the full power and right to enter into this Agreement, and that there are no outstanding agreements, assignments, licenses, encumbrances or rights of any kind held by other parties, private or public, that are inconsistent with the provisions of this Agreement;

(ii) the execution and delivery of this Agreement by Radius has been authorized by all requisite corporate action, and that this Agreement is and will remain a valid and binding obligation of Radius, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors;

(iii) its obligations shall be performed with requisite care, skill and diligence, in accordance with Applicable Law and industry standards, and by individuals who are appropriately trained and qualified;

(iv) it has and shall continue to have written agreements with its Affiliates, [*] and third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement, to effectuate the terms of this Agreement including, without limitation, Articles 9 and 10 hereof, as applicable, and that Radius shall enforce such agreements to provide Vetter with the benefits thereof;

(v) to its knowledge, the conduct and the provision of its obligations will not violate any patent, trade secret or other proprietary or intellectual property rights of any third party, and that Radius shall, without undue delay, notify Vetter in writing should Radius become aware of any claims asserting such violation;

(vi) Radius shall not knowingly use or incorporate any invention, discovery, technology, know-how and/or other intellectual property that is not owned by Radius or its Affiliates, or licensed by Radius or its Affiliates, for use in the performance of its obligations as contemplated herein without the prior written consent of Vetter;

(vii) at the time of delivery to the Facility, the Radius Materials:

(x) shall have been manufactured in accordance with their specifications;

(y) shall not be adulterated or misbranded under the FDCA or other Applicable Law;

(viii) Radius, its Affiliates, and third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement, and each of their respective officers, employees and directors, as applicable, and any person used by Radius, its Affiliates, and third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement, or who perform obligations of Radius under this Agreement:

(x) have not been debarred and are not subject to a pending debarment, and shall not use in any capacity in connection with its obligations under this Agreement any person who has been debarred or is subject to a pending debarment pursuant to section 306 of the FDCA, 21 U.S.C. § 335a;

(y) are not disqualified by any government or regulatory agencies from performing specific services, and are not subject to a pending disqualification proceeding;

(z) have not been convicted of a criminal offense related to the provision of healthcare items or services and are not subject to any such pending action.

(b) Radius shall notify Vetter without undue delay if Radius, its Affiliates, third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement, or any of their respective officers, employees or directors, as applicable, or any person used by Radius, its Affiliates or third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement, or who performs obligations of Radius under this Agreement, is subject to any of the foregoing set forth in Section 11.2(a)(viii), or if any action, suit, claim, investigation, or proceeding relating to the foregoing set forth in Section 11.2(a)(viii) is pending, or to the best of Radius' knowledge, is threatened.

11.3 Ethical Business Practices.

(a) Radius Compliance. Radius agrees to, and Radius shall cause its Affiliates to, and require its third party contractors engaged by Radius to provide Radius Materials in connection with this Agreement to, conduct the business contemplated herein in a manner which does not violate applicable United States anti-corruption and United States anti-bribery laws and

regulations, and good business ethics common in the United States. Radius agrees that Radius will (and Radius shall cause its Affiliates, and require its third party contractors, engaged by Radius to provide Radius Materials in connection with this Agreement, and each of their respective officers, directors and employees to) not offer to make, not make, not promise, not authorize, and not accept, any payment and not give anything of value, including, without limitation, not make any bribes, or provide any gift, whether directly or indirectly, to any public official or regulatory authority for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an advantage, or obtain or retain business, specifically in connection with this Agreement.

(b) Vetter Compliance. Vetter agrees to, and Vetter shall cause its Affiliates and [*] to, conduct the business contemplated herein in a manner which does not violate applicable German anti-corruption and German anti-bribery laws and regulations, and good business ethics common in Germany. In performing the Services hereunder, Vetter agrees that Vetter will (and Vetter shall cause its Affiliates and Grieshaber and each of their respective officers, directors, and employees to) not offer to make, not make, not promise, not authorize and not accept any payment or give anything of value, including, without limitation, not make any bribes, or provide any gift, either directly or indirectly, to any public official or regulatory authority for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an advantage, or obtain or retain business, specifically in connection with this Agreement.

11.4 Disclaimer of Representations and Warranties. NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL HAVE ANY LIABILITY FOR, AND NEITHER PARTY NOR ANY OF ITS AFFILIATES MAKES OR EXTENDS, ANY REPRESENTATIONS, AGREEMENTS (OR ANY COVENANTS EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE QUALITY AGREEMENT) OR ANY WARRANTIES OF ANY KIND, WHETHER EXPRESS, DIRECT OR IMPLIED, WRITTEN OR ORAL, DIRECT OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE.

11.5 [*] Affiliates. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IT IS EXPRESSLY AGREED BY AND BETWEEN THE PARTIES THAT [*] SHALL ASSUME ANY LIABILITY OR RESPONSIBILITY AND THAT [*] EXCLUSIVELY SHALL BE RESPONSIBLE AND LIABLE FOR THE PERFORMANCE OF ANY OF ITS AFFILIATES TO THE SAME EXTENT AS IF [*] PERFORMED OR FAILED TO PERFORM, ALL AS CONTEMPLATED OR REQUIRED HEREUNDER, AND ANY CLAIM MADE BY [*] (WHETHER ON BEHALF OF [*] ITSELF OR ITS AFFILIATES) SHALL BE MADE EXCLUSIVELY AGAINST [*] (INCLUDING IF UNDER THE QUALITY AGREEMENT AND WITH RESPECT TO ANY RIGHTS AND/OR

OBLIGATIONS THEREUNDER, ALL OF WHICH SHALL BE SUBJECT TO THIS AGREEMENT, INCLUDING THOSE THAT SHALL SURVIVE THEREUNDER).

12. Indemnification.

12.1 Indemnification by Vetter. Subject to the applicable provisions of Section 12.2, Vetter agrees to indemnify, defend and hold harmless Radius, its Affiliates and its and their respective officers, directors, and employees (collectively, the "Radius Indemnitees") from and against any and all Costs suffered in connection with any and all actions, suits, claims or demands that may be brought or instituted against any Radius Indemnitee by any third party (including, without limitation, a government authority, but excluding Affiliates of Radius) to the extent arising out of or resulting from (i) breach of this Agreement (including the Quality Agreement) by any of the Vetter Indemnitees; (ii) any Vetter Indemnitees' [*] or Willful Misconduct in performing obligations under this Agreement or the Quality Agreement or in connection herewith or therewith; and/or (iii) infringement of any intellectual property of any third party under the patent or intellectual property laws of the United States of America and/or the European Union or any member state thereof by any manufacturing process owned and/or used hereunder by Vetter and/or any of its Affiliates or by any Confidential Information of Vetter, or by the use by Radius and/or any of its Affiliates of any thereof, in the course of performance of this Agreement; provided, however, Vetter shall in good faith attempt to settle, at its costs and/or expenses, with such third party, any such infringement of any intellectual property of such third party, and prior to such settlement, Vetter shall notify Radius of the conditions of such settlement by Vetter with such third party, so that Radius may evaluate whether or not such settlement would in any way restrict Radius' sale, distribution, or other use of the Product as contemplated herein, and, further provided, Vetter shall only be responsible, under this sub-clause (iii), up to a maximum amount of [*] Euros, in the aggregate per each calendar year during the term of this Agreement.

12.2 Indemnification by Radius. Radius agrees to indemnify, defend and hold harmless Vetter, its Affiliates and its and their respective trustees/executors, officers, directors and employees (collectively, the "Vetter Indemnitees") from and against any and all Costs suffered in connection with any and all actions, suits, claims or demands that may be brought or instituted against any Vetter Indemnitee by any third party (including, without limitation, a government authority, but excluding Affiliates of Vetter) to the extent arising out of or resulting from (i) the sale (or non-sale), distribution (or non-distribution) and/or other use of the Finished Product; (ii) any breach of this Agreement (including the Quality Agreement) by any Radius Indemnitee; (iii) any Radius Indemnitees' Negligence, Gross Negligence or Willful Misconduct in performing obligations under this Agreement or the Quality Agreement or in connection herewith or therewith; (iv) full compliance by the Vetter Indemnitees with the Standard, or any Specifications provided by Radius; (v) infringement of any intellectual property of any third party by the Product, any Radius Materials, any Confidential Information of Radius, other matter

provided by Radius, or the use by Vetter and/or any of its Affiliates of any thereof in the course of performance of this Agreement; and/or (vi) any Delivery Assistance provided by Vetter. Notwithstanding anything to the contrary contained in this Agreement, Radius shall indemnify, defend and hold harmless the Vetter Indemnitees from and against any and all Costs to the extent resulting from or arising out of any product liability claims caused by the [*] of any Vetter Indemnitee, to the extent such Costs are in excess of five (5) million Euros per each calendar year; provided, however, for clarity, not caused by any Willful Misconduct of any Vetter Indemnitee, for which Willful Misconduct, of any Vetter Indemnitee, Vetter shall be responsible and liable to Radius in unlimited amounts.

12.3 Indemnification Procedures. Each Party shall notify the other Party without undue delay, at the latest within thirty (30) calendar days of receipt, of any claims made for which the other Party might be liable under Section 12.1 or Section 12.2, as the case may be. Subject to Section 12.4 and to the statutory rights of any insurer of either Party, the indemnifying Party shall have the sole right to defend, negotiate and/or settle such claims. The indemnified Party shall be entitled to participate in the defense of such matter and to employ counsel, at its costs and/or expenses, to assist in such defense; provided, however, that the indemnifying Party shall have final decision-making authority regarding all aspects of the defense of any claim, subject to the statutory rights of any insurer of either Party. The Party seeking indemnification shall provide the indemnifying Party with such information and assistance as the indemnifying Party may reasonably request, at the costs and/or expenses of the indemnifying Party. Each Party understands that no insurance deductible shall be credited against losses for which a Party is responsible under this Article 12.

12.4 Settlement. No Party shall be responsible or bound by any settlement of any claim or suit made without its prior written consent; provided, however, subject to the statutory rights of any insurer of either Party, the indemnified Party shall not unreasonably withhold or delay such consent. If a settlement contains an absolute waiver of liability for the indemnified Party, and each Party has acted in compliance with the requirements of Section 12.3, then the indemnified Party's consent shall be deemed given.

12.5 Limitation of Vetter's Liability; Special Damages.

(a) Special Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IT IS EXPRESSLY AGREED BY AND BETWEEN THE PARTIES THAT NEITHER A PARTY NOR ANY OF ITS AFFILIATES SHALL BE RESPONSIBLE OR LIABLE TO THE OTHER PARTY AND/OR ANY OF ITS AFFILIATES FOR ANY REASON WHATSOEVER, UNDER ANY LEGAL THEORY (WHETHER TORT, CONTRACT OR OTHERWISE) FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS (EXCEPT ANY PROFITS CONTAINED IN THE PRICES TO WHICH VETTER

MAY BE ENTITLED FOR COMPLETION OF CONTRACTUAL OBLIGATIONS AS PERFORMED IN ACCORDANCE WITH THIS AGREEMENT), EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT AS A RESULT OF A BREACH OF THE CONFIDENTIALITY AND LIMITED-USE OBLIGATIONS IN ARTICLE 10 OR INTELLECTUAL PROPERTY RIGHTS IN ARTICLE 9 TO WHICH THE ABOVE DISCLAIMERS (I.E. EXCLUSIONS) OF DAMAGES SHALL SPECIFICALLY NOT APPLY. NOTHING IN THIS SECTION 12.5(a) IS INTENDED TO LIMIT OR RESTRICT THE OTHER INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY AS SET FORTH HEREIN.

(b) Limitation of Liability. Except as expressly set forth in this Agreement, neither Radius nor any of its Affiliates shall have any responsibility or liability vis-à-vis Vetter and/or any of its Affiliates whatsoever. Except as expressly set forth in this Agreement, neither Vetter nor any of its Affiliates shall have any responsibility or liability vis-à-vis Radius and/or any of its Affiliates whatsoever; provided, however, the total annual aggregate liability of Vetter [*], including for direct damages for product liability claims arising under or in connection with this Agreement in any given calendar year, shall be limited to five (5) million Euros, except to the extent such claims are a result of Vetter's or its Affiliates' Willful Misconduct, fraud or a breach of the confidentiality and limited-use obligations contained herein, in any of which exception events such limitation of liability shall not apply. Neither Vetter nor any of its Affiliates shall be liable to Radius or any third party for the performance or non-performance of the Pen, except for the Manufacture of the Pen by Vetter Pharma in accordance with the Standard. Radius shall be responsible to include into the Specifications any instructions by Ypsomed AG for the Manufacture of the Pen.

13. Insurance and Recall.

13.1 Insurance. Following receipt by Radius of the marketing authorization for the Product, and prior to any use, including sale or distribution of the Product, Radius shall self-insure or maintain product liability insurance coverage with a reputable international insurance company, of at least forty (40) million United States Dollars per each calendar year in full force and effect throughout the term of this Agreement (and for at least five (5) years following the Completion Date for claims made coverage), which coverage shall exclude (namely not be reduced by) attorneys' fees and/or court fees. Vetter shall secure and maintain product liability insurance coverage (to the extent commercially reasonable and practicable and if otherwise, Vetter shall remain responsible and liable for such following amount as set forth herein) in full force and effect, in the aggregate of [*] Euros per each calendar year throughout the term of this Agreement (and for at least five (5) years thereafter for claims made coverage), with a financially sound and reputable insurer, which coverage shall include (namely be reduced by) attorneys' fees and/or court fees in the United States and/or Canada. Vetter shall notify Radius in the event

its coverage as set forth herein becomes more than fifty percent (50%) impaired as a result of claims in connection with services performed for other customers.

13.2 Evidence of Insurance. Each Party shall furnish to the other Party, upon reasonable request, a certificate from an insurance carrier (having a minimum AM Best rating of A and financial strength of VIII) demonstrating that the insurance coverage set forth above is in effect.

13.3 Recall. Should any Recall be conducted, whether voluntarily by Radius, by order of any regulatory authority and/or pursuant to the Quality Agreement, neither Vetter nor any of its Affiliates shall have any responsibility or liability with respect to any costs and/or expenses resulting from or arising out of any such Recall except to the extent such Recall is based on the failure, due to [*], or on the Willful Misconduct of Vetter Pharma to Manufacture in accordance with the Standard. In the event of any such [*] of Vetter Pharma, Vetter shall compensate Radius for any such costs and/or expenses, subject to the Annual Cap, up to an amount of fifty (50) thousand Euros per Recall, and in the event of any such Willful Misconduct, Vetter shall compensate Radius for any such costs and/or expenses as actually incurred by Radius in connection with such Recall, and in either of such events, Section 6.6 shall apply to any recalled Finished Products.

14. Term and Termination.

14.1 Term. This Agreement shall take effect as of the Effective Date and, unless terminated pursuant to this Article 14, shall be in effect for an initial term of five (5) years. This Agreement, upon expiration of the initial term or any subsequent term of this Agreement, shall automatically be renewed for subsequent terms of two (2) year periods each, unless either Party shall notify the other Party, upon written notice provided at least two (2) years prior to the expiration of the then-current term, of its intention to not renew this Agreement.

14.2 Unilateral Termination.

(a) By Vetter. Vetter shall have the unilateral right, in its sole discretion, to terminate this Agreement, effective upon receipt by Radius of a written notice by Vetter to Radius, if Radius (i) fails to provide for or maintain product liability insurance coverage, as required under the first sentence of Section 13.1, and does not cure such failure within a thirty (30) calendar days' period; and/or (ii) as finally determined, by a first instance court, is in breach of Section 11.3(a).

(b) By Radius. Radius shall have the right, in its sole discretion, to terminate this Agreement, effective upon receipt by Vetter of a written notice by Radius to Vetter, if (i) Vetter Pharma fails to obtain or maintain any material governmental licenses or approvals required in

connection with the Facility, and Vetter does not cure such failure within a thirty (30) calendar days' period; (ii) Radius has reason to believe in good faith that Vetter is in breach of Section 11.3(b), (x) based on an indictment by a German court against Vetter; or (y) justified by the seriousness of the facts of the case, already based on a criminal investigation initiated by a German authority against Vetter; or (z) based on an investigation formally initiated by the United States Department of Justice, Federal Bureau of Investigation, or Securities and Exchange Commission, specifically involving Vetter; and/or (iii) Radius ultimately fails to obtain prior to or on [*], or if there is a delay of more than six (6) calendar months, starting from [*], in obtaining, marketing authorization for the Finished Product.

14.3 Bilateral Termination. Either Party shall have the right to terminate this Agreement, with effect at the end of any relevant notice period provided below, upon receipt by the other Party of written notice to the other Party, if (i) the other Party (or Vetter Pharma) files a petition in bankruptcy, or enters into an agreement with its creditors, or applies for or consents to the appointment of a receiver or trustee, or makes an assignment for the benefit of creditors, or becomes subject to involuntary proceedings under any bankruptcy or insolvency law applicable to the respective Party (which proceedings remain undismissed for ninety (90) calendar days); (ii) an allegedly breaching Party fails to start and diligently pursue the cure of a material breach of this Agreement within sixty (60) calendar days after receiving written notice from the other Party of such breach (within thirty (30) calendar days for breach of any payment obligation, as herein provided); (iii) a Force Majeure event continues to prevent performance (in whole or substantial part) of this Agreement for a period of at least ninety (90) calendar days; or (iv) the Parties fail to establish mutual agreement in accordance with Section 5.3(e).

14.4 Effect of Termination. The right to terminate this Agreement under this Article 14 shall be without prejudice to any other right or remedy available to either Party. Upon any termination of this Agreement, Vetter shall without undue delay cease, and cause Vetter Pharma to without undue delay cease, performance of the Services and shall take all reasonable steps to mitigate the out-of-pocket costs and/or expenses incurred in connection therewith. In particular, Vetter shall, and shall cause Vetter Pharma, to use its commercially reasonable efforts to (i) without undue delay cancel, to the greatest extent possible, any obligations to a third party; (ii) without undue delay inform Radius of any irrevocable commitments made in connection with any pending Services prior to termination or expiration and Radius shall reimburse Vetter's costs and/or expenses associated with such irrevocable commitments following receipt from Vetter of an invoice therefor and supporting documentation; provided, however, that Radius shall have no obligation to reimburse Vetter for such irrevocable commitments if Radius terminates this Agreement pursuant to one of the respective sub-clauses (i) or (ii) of Section 14.2(b) or one of the respective sub-clauses (i) or (ii) of Section 14.3, or if Vetter terminates this Agreement pursuant to sub-clause (iii) or sub-clause (iv) of Section 14.3; (iii) without undue delay return to the vendor for a refund or, if possible, use for another customer, all unused, unopened Vetter Materials in Vetter Pharma's possession that are related to any pending Services; provided,

however, Radius shall have the option, against payment of the purchase price plus handling fees, but not the obligation, to take possession of any such Vetter Materials; (iv) without undue delay inform Radius of the costs and/or expenses of any remaining unused, unreturnable Vetter Materials ordered, and either make available to Radius (or its designee) for [*], as herein provided in respect of the Cartridges, the Pens, the Finished Products, such Vetter Materials, against payment of the purchase price plus handling fees by Radius, or properly dispose of them, as instructed by Radius; provided, however, that Radius shall have no obligation to pay for such Vetter Materials if Radius terminates this Agreement pursuant to one of the respective sub-clauses (i) or (ii) of Section 14.2(b) or one of the respective sub-clauses (i) or (ii) of Section 14.3, or if Vetter terminates this Agreement pursuant to sub-clause (iii) or sub-clause (iv) of Section 14.3 ; and (v) perform only those services and activities mutually agreed upon by Radius and Vetter as being necessary or advisable in connection with the close-out of any Services.

14.5 Return of Materials/Confidential Information. Upon the Completion Date, each Party shall without undue delay return all Confidential Information of the other Party that it or any of its Affiliates has received as required by Section 10.3 and otherwise comply with the obligations set forth in Section 10.3. Vetter shall also without undue delay cause Vetter Pharma to make available for [*], as herein provided in respect of the Cartridges, the Pens, the Finished Products, all Radius Materials, Radius Equipment (as is and where is), retained samples, data, reports and other property, information and know-how in recorded form that was provided by Radius, or developed in the performance of the Services, that are owned by or licensed to Radius as herein provided.

14.6 Inventories. Upon the Completion Date, except in the event of termination of this Agreement by Radius pursuant to one of the respective sub-clauses (i) or (ii) of Section 14.2(b), or one of the respective sub-clauses (i) or (ii) of Section 14.3, or termination of this Agreement by Vetter pursuant to sub-clause (iii) or sub-clause (iv) of Section 14.3, Radius (i) shall either (x) purchase from Vetter any Cartridges, Pens, or Finished Products (Manufactured in accordance with the Standard) for which Purchase Orders have been or are required to be placed in accordance with a Forecast given on or prior to the Completion Date, at the then applicable purchase prices thereof; or (y) pay any amounts due under Section 3.5(e); (ii) shall pay for any and all Vetter Materials ordered as contemplated in or permitted under this Agreement; provided, however, that Vetter shall use commercially reasonable efforts to use such Vetter Materials for another customer to mitigate the costs and/or expenses to Radius; and (iii) at its discretion, may either (x) purchase any such work in progress held by Vetter or Vetter Pharma as of the Completion Date, at a price to be mutually agreed (it being understood that such price shall reflect, on a pro rata basis, work performed and non-cancelable out-of-pocket costs and/or expenses actually incurred by Vetter or Vetter Pharma with respect to the Manufacture of such work in progress); or (y) direct Vetter to dispose of such work in progress, at Radius' costs and/or expenses.

14.7 Payment Reconciliation. Within thirty (30) calendar days after the Completion Date, Vetter shall provide to Radius a written itemized statement of all Services performed. If Radius should have pre-paid to Vetter more or less than the amount in a final invoice then Vetter and Radius respectively agrees to refund or pay, within thirty (30) calendar days, that overpaid money to Radius or that underpaid money to Vetter.

14.8 Survival. Expiration or termination of this Agreement for any reason shall not relieve either Party or its Affiliate of any obligation accruing prior to the Completion Date (including any outstanding rights and/or obligations, the required or necessary performance, as herein provided or contemplated, of which can only be undertaken, performed or completed after the Completion Date (including liability that arose prior to the Completion Date or in connection with such required performance) hereunder or under the Quality Agreement). Further, the provisions of Article 1, Sections 2.2, 2.3, 3.3(b), 4.5, 4.7, 4.8, 4.9, 4.10, 5.2(f) and 5.4, Article 9, Article 10 (for such period of time as set forth in Section 10.1), Sections 11.1(a)(vii), 11.2(a)(vii), 11.4 and 11.5, Articles 12 and 13, Sections 14.4 through 14.8, Section 15.1 and Sections 15.3 through 15.13 of this Agreement and the provisions of the Quality Agreement (to the extent set forth in the first sentence of this Section 14.8 immediately preceding this sentence) shall survive the Completion Date.

15. Miscellaneous.

15.1 Independent Contractor. No Party shall in any way represent itself to be a partner of or joint venturer with the other Party or any of the other Party's Affiliates. This Agreement does not create an employer-employee relationship or an agent-principal relationship between any Party or its Affiliates on the one hand and the other Party or any employee, personnel or Affiliate of such other Party on the other hand. Each Party is acting under this Agreement as an independent contractor with full power and authority to determine the means, manner and method of performance of its duties.

15.2 Force Majeure. Except as otherwise expressly set forth in this Agreement, neither Party nor any of its Affiliates shall be deemed to have breached this Agreement for failure or delay in fulfilling or performing any term or any obligation of this Agreement if such failure or delay is caused by or results from Force Majeure. A Party shall be under no obligation to settle a strike, labor stoppage, lockout, or any other labor trouble by entering into any agreement to settle any thereof and until any such matter is settled to the satisfaction of the affected Party, such matter shall continue to be deemed Force Majeure. The Party affected, or the Party whose Affiliate is affected, by Force Majeure shall without undue delay notify the other Party, explaining the nature, details and expected duration of Force Majeure. Such Party shall also notify the other Party, from time to time, as to when the affected Party or its affected Affiliate reasonably expects to resume performance in whole or in part of its or its Affiliate's obligations under this Agreement (or, for clarity herein, the Quality Agreement), and to notify the other

Party of the cessation of Force Majeure. A Party affected by Force Majeure shall use, or cause its affected Affiliate to use, its commercially reasonable efforts to remedy, remove, or mitigate Force Majeure, and the effects of Force Majeure, with all reasonable dispatch. If a Party anticipates that Force Majeure may occur, such Party shall notify the other Party of the nature, details and expected duration thereof. Upon cessation of Force Majeure, the performance of any suspended or delayed obligation or duty shall without undue delay recommence. Any and all of the foregoing shall also apply to a Party to the extent that an Affiliate of such Party is performing or providing any service (including as referred to under Section 3.3) or work in connection with the obligations of a Party.

15.3 Legal Notices.

(a) Requirements. Any and all legal notices, legal requests, legal demands and other legal communication hereunder shall be in English (and any and all costs and/or expenses associated with necessary translation shall be borne by the Party giving any such notice), must be in writing and be sent to the address for the recipient set forth in this Agreement below or in a subsequent notice as the recipient may specify in writing under this procedure. All notices must be given (i) by personal delivery, with receipt acknowledged; or (ii) by first class, prepaid certified or registered mail, return receipt requested; or (iii) by prepaid international express delivery service.

(b) Effective Date. Notices shall be effective upon receipt or at a later date stated in the notice.

(c) Vetter Addresses. All notices must be given, if to Vetter, to:

Vetter Pharma International GmbH
Eywiesenstraße 5
88212 Ravensburg, Germany
Attention: Managing Director

With copy to:
Vetter Pharma-Fertigung GmbH & Co. KG
Schützenstraße 87
88212 Ravensburg, Germany
Attention: Head of Legal Department

(d) Radius Address. All notices must be given, if to Radius, to:

Radius Health, Inc.
950 Winter Street, 1st Floor

Waltham, Massachusetts 02451
United States of America
Attention: Senior Vice President & Chief Financial Officer
With a copy to: General Counsel

15.4 Assignment.

(a) Principle; Exceptions. This Agreement may not be assigned by either Party (or otherwise transferred by either Party), without the prior written consent of the other Party, including if Radius desires to assign this Agreement, in whole or in part, in connection with the transfer of the Product to any third party not being an Affiliate of Radius or an Acquirer (such third party, "Assignee"); provided, however, that Radius shall not require the prior written consent of Vetter for, but shall inform Vetter in writing without undue delay of, an assignment of this Agreement or the rights and obligations, responsibilities and liabilities of Radius existing or arising under this Agreement (i) to an Assignee or an Acquirer, if (1) the Assignee's or the Acquirer's primary business (with the term "primary business" meaning revenue in excess of an [*] revenue of [*] percent ([*]%) of the Assignee's or Acquirer's entire [*] revenue) is not the contract manufacturing of pharmaceutical products for third parties unrelated to this Agreement; (2) the Assignee or the Acquirer has the financial capacity to perform the obligations, responsibilities and liabilities of Radius existing or arising under this Agreement to be assumed by such Assignee or Acquirer under such assignment, such capacity as evidenced, where not available from publicly available sources, by Radius, or such Assignee or Acquirer in writing to Vetter; and (3) the Assignee or the Acquirer agrees, in writing, to assume all of the rights, obligations, liabilities and responsibilities of Radius existing or arising under this Agreement; or (ii) to an Affiliate of Radius, subject to the following sentence. In the event of any assignment by Radius not requiring the prior written consent of Vetter in accordance with and subject to the previous sentence, Vetter shall continue to meet its obligations under this Agreement only if (i) Radius and any Affiliate of Radius to whom the Agreement is assigned, shall be jointly and severally liable for the performance of the obligations, liabilities and responsibilities of Radius existing or arising under this Agreement; and (ii) the Assignee, or the Acquirer, as the case may be, shall be responsible to fully compensate Vetter for any Transition Compensation.

(b) Null and Void. Any purported assignment in violation of the preceding Section shall be void. Any permitted assignee (including an Assignee, Acquirer and Affiliate of Radius) shall assume the rights and obligations, liabilities and responsibilities of the assigning Party, existing or arising under this Agreement. Any assignment by either Party of any obligation of confidentiality, under any confidentiality agreement between Radius and Vetter Pharma existing prior to the Effective Date (including the CDA), or between Radius and Vetter under Article 10 hereof, shall be void, and any such assignment of such confidentiality obligations (including by virtue of the permitted assignment of any other obligations set forth in this Agreement) shall not relieve or release the assigning Party of any such obligation of confidentiality and the

responsibilities and liabilities related thereto, from which the assigning Party (for clarity, in addition to the assignee (including an Assignee, Acquirer and Affiliate of Radius), as in this Agreement provided) shall only be relieved and released as expressly provided in Section 10.1 or such other agreement, whichever being the later obligation to expire.

15.5 Entire Agreement. This Agreement, including the attached Appendices, each of which are incorporated herein, along with the Equipment Letter and any confidentiality agreement between Radius and Vetter or Vetter Pharma existing prior to the Effective Date (including the CDA), constitute the entire agreement between the Parties and their Affiliates with respect to the specific subject matter of this Agreement and all prior agreements with respect thereto are, as of the Effective Date, void and superseded hereby. In the event of any conflict between the terms of the Equipment Letter and this Agreement, or the Appendices and this Agreement, the terms of this Agreement shall control.

15.6 No Modification. This Agreement and the Quality Agreement, specifically including this Section 15.6, may be changed and/or amended only by a written document signed by duly authorized representatives of each of the Parties (or Radius and Vetter Pharma, solely with respect to the Quality Agreement). The Appendices of the Quality Agreement may be amended from time to time separately and independently of the Quality Agreement to the extent expressly provided therein.

15.7 Severability; Reformation. If for any reason a court of competent jurisdiction finds any provision of this Agreement or any portion of such a provision to be invalid or unenforceable, such provision shall be reformed to the extent required to make the provision valid and enforceable to the maximum extent permitted by Swiss law.

15.8 Waiver. No waiver of any term, provision or condition of this Agreement in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any other term, provision or condition of this Agreement. Any such waiver, extension or amendment shall be evidenced by an instrument in writing executed by a representative of the waiving Party duly authorized to execute waivers, extensions or amendments.

15.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

15.10 Interpretation. This Agreement contains headings only for convenience and the headings do not constitute or form a part of this Agreement, and shall not be used in the interpretation of this Agreement. Any reference to a particular law or regulation will be interpreted to include any revision of or successor to such statute, law, rule or regulation regardless of how it is numbered or classified.

15.11 No Benefit to Third Parties. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of each of the Parties and their successors and permitted assigns, and shall not be construed as conferring any rights on any persons or third party.

15.12 Disputes.

(a) Inter Partes Resolution Attempt. The Parties shall each attempt to amicably settle and in good faith resolve any dispute in connection with this Agreement or the QA, by good faith negotiations between designated representatives, prior to resorting to any court action or arbitration, as herein provided. These negotiations shall be held between designated representatives who have authority to settle the controversy and who are from levels of management higher than the persons with direct responsibility for administration of this Agreement, for at least thirty (30) calendar days prior to resorting to any arbitration, or enforcing any arbitration award by any court action, and within fifteen (15) calendar days after delivery of an initial notice of a dispute, the receiving Party shall submit to the other a written response. The notice and the response shall include a statement of that Party's or its Affiliate's position and a summary of arguments supporting that position, and the name and title of the executive who shall represent that Party or its Affiliate and of any other person who shall accompany the executive. Within a period not to exceed thirty (30) calendar days after delivery of the initial notice, such executives shall initially meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by a Party to the other Party shall be honored. All negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If one Party fails to participate in the negotiation as agreed herein, the other Party may commence arbitration prior to the expiration of the time periods set forth above.

(b) Arbitration. If not settled as above provided, any and all disputes, whether based on tort or in contract, arising hereunder or in connection with this Agreement or the QA, including, without limitation, any dispute either concerning the validity of this Agreement, the QA, the Cartridges, the Pens, the Finished Products or the Manufacture, shall be exclusively and finally, except to the extent of a claim requesting a temporary restraining order, preliminary injunction, or permanent injunction to enforce intellectual property rights or confidentiality obligations, settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce (which shall be the sole and exclusive rules and procedures for the resolution of any such controversy, claim or dispute, and any and all applicable statutes of limitation shall be tolled while the procedures specified or referred to herein are pending) by three (3) arbitrators appointed in accordance with such Rules and who shall make their determination exclusively applying the laws of Switzerland, subject to the provisions set forth below in this Section. Two

(2) arbitrators, one (1) of each of whom shall have been nominated by a Party within thirty (30) calendar days, shall have fifteen (15) calendar days to mutually appoint the third (3rd) arbitrator who shall be a lawyer of at least fifteen (15) years qualification and in good standing. If a Party should not appoint an arbitrator within thirty (30) calendar days of a written request to appoint, such Party shall be deemed having waived its right to appoint, and the International Chamber of Commerce shall appoint such arbitrator who shall agree with the arbitrator of the other Party on the third (3rd) arbitrator. If at the end of this period of fifteen (15) calendar days no decision has been made, the third (3rd) arbitrator shall be nominated according to said Rules.

(c) Venue; Decision; Costs. The seat of the arbitration tribunal shall be in Zurich, Switzerland. A reasoned arbitration decision, that only applies the substantive laws of Switzerland, shall be rendered in writing within a reasonable period of time and shall be binding and not be appealable to any court in any jurisdiction, and the Parties waive all challenge of the decision. The arbitrators shall have no power or authority to award damages waived under any limitation of liabilities provision herein. The arbitrators shall not act as amiable compositeurs. The Parties shall share the arbitration filing and hearing fees, and the costs and/or expenses of the arbitrators, proportionally based on the outcome of the claim; provided, however, a fully unsuccessful Party (compared to its claim) shall carry the entirety of any such costs and/or expenses (including reasonable attorneys' fees of the fully successful Party). All arbitration proceedings shall be conducted in English; provided, however, not to negate any portion of the provisions of this Section. The arbitrators shall decide the dispute in accordance with the laws of Switzerland governing this Agreement.

(d) Award. For all claims arising hereunder, the arbitrators' award shall be final and binding upon the Parties, and judgment upon the award may be entered by any court having jurisdiction thereof. All monetary awards shall be stated and payable in Euros. The Parties irrevocably waive their right to a trial by jury and agree that all prior negotiations and proceedings relating to such claims as provided herein shall be deemed inadmissible compromise negotiations. If either Party seeks to initiate a legal action or proceeding inconsistent with these provisions, the other Party shall be entitled to recover all costs and/or expenses, including reasonable attorneys' fees, incurred in defense of such action or proceedings; provided, however, and notwithstanding anything to the contrary contained in this Agreement, a Party may file a complaint to seek injunction or other provisional judicial relief if, in its sole judgment, such action is necessary, in aid of arbitration, to prevent irreparable harm which may result from a breach by the other Party of confidentiality obligations or intellectual property rights as set forth herein. Despite such action, the Parties shall continue to participate in good faith in the procedures specified herein.

15.13 Governing Law. The validity, interpretation, and enforcement of this Agreement, matters arising out of or related to this Agreement or its construction, performance or breach, and related matters (including any understanding or interpretation of any legal term contained or

referred to in this Agreement) shall be governed by the laws of Switzerland, and all rights and remedies shall be governed by such Swiss laws without reference to any choice of law doctrine and regardless of the laws which might govern under any conflict-of-law principles and irrespectively of any other meanings or interpretations under any other source or body of law as may be found applicable to this Agreement by any court that may claim or assess jurisdiction under any conflict-of-laws provisions or otherwise, any of which other meanings or interpretations shall have no application to and be of no force and effect with respect to the matters herein set forth, referred to or contemplated. Each of the Parties expressly rejects any application, to this Agreement or otherwise, of (i) the United Nations Convention on Contracts for the International Sale of Goods; and (ii) the 1974 Convention on the Limitation Period in the International Sale of Goods, as amended by that certain Protocol, done at Vienna on April 11, 1980.

(Page remainder left blank intentionally, immediately followed by the signatures page.)

IN WITNESS WHEREOF, each of the Parties caused this Agreement to be executed by its duly authorized representatives as of the Effective Date.

RADIUS HEALTH, INC.

Waltham, Massachusetts, dated this 27th day of June (month), 2016

(signed) /s/ Gregory C. Williams
Name: Gregory C. Williams
Title: Chief Development Officer

VETTER PHARMA INTERNATIONAL GMBH

Ravensburg, Germany, dated this 28th day of June (month), 2016

(signed) /s/ Christine Fuerst
Name: Christine Fuerst
Title: Direct Key Account Management Europe

(signed) /s/ Jeffrey C. Ellenburg
Name: Jeffrey C. Ellenburg
Title: Key Account Manager

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT RADIUS HEALTH, INC. TREATS AS PRIVATE OR CONFIDENTIAL.

LICENSE AGREEMENT

This LICENSE AGREEMENT (hereinafter called "Agreement") made and entered into this 29th day of June, 2006 (the "Effective Date") by and between Eisai Co., Ltd., a corporation organized and existing under the laws of Japan, with its registered office at 6-10 Koishikawa 4-chome, Bunkyo-ku, Tokyo, 112-8088, Japan (hereinafter called "Eisai") and Radius Health, Inc., with its registered office at 300 Technology Square, 5th Floor, Cambridge, MA 02139, U.S.A. (hereinafter called "Radius"). Eisai and Radius are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH THAT:

WHEREAS, Eisai has the exclusive rights to license all rights, titles and interests in certain patent applications identified in Appendix A hereto, and know-how relating to a compound known as SERM ER-306323;

WHEREAS, Radius desires to obtain certain licenses from Eisai under the aforementioned patent applications and know-how to develop, make and sell such compound in certain countries of the world;

WHEREAS, Eisai is willing to retain certain rights under the aforementioned patent applications and know-how to develop, make and sell such compound in Japan;

NOW, THEREFORE, in consideration of the covenants and obligations expressed herein, and intending to be legally bound the parties agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement and in the Appendices annexed to this Agreement and incorporated into it by reference, the following terms shall have the following respective meanings, and except as explicitly noted, each definition shall apply appropriately to the plural form of the word as well as to the singular:

1.1 "Affiliates" shall mean any corporation, firm, partnership or other entity which directly or indirectly owns, is owned by or is under common ownership with a Party to this Agreement to the extent of more than fifty (50) percent of the equity having the power to vote on or direct the affairs of any such corporation, firm, partnership, or other entity.

1.2 “Calendar Quarter” shall mean a consecutive three (3) months period, commencing on January 1, April 1, July 1, or October 1 of each Calendar Year.

1.3 “Calendar Year” shall mean a consecutive twelve (12) months period, commencing on January 1.

1.4 “Compound” shall mean the chemical compound known as SERM ER-306323, or any derivative or analog thereof.

1.5 “Develop” or “Development” shall mean all activities relating to preparing and conducting preclinical testing, toxicology testing, human clinical studies, regulatory affairs, manufacturing process development of Compound, and associated validation, quality assurance and quality control activities prior to the commercial sale of a Product licensed hereunder.

1.6 “Eisai Know-How” shall mean technical information and know-how which have been developed or are developed by or for Eisai and/or its Affiliates during the term of this Agreement which relate to Compound and/or Product and shall include all biological, chemical, pharmacological, toxicological, clinical, assay, control and manufacturing data, regulatory filing dossier and other information useful for development or commercialization of Compound and/or Product. Eisai Know-How also includes inventions owned solely by Eisai in accordance with Article 6.4.

1.7 “Eisai Patents” shall mean all patents and patent applications which are or become owned by Eisai and/or its Affiliates, or to which Eisai and/or its Affiliates, otherwise have, now or in the future, the right to grant licenses, and which generically or specifically claim Compound and/or Product, a use for Compound and/or Product, a process for manufacturing Compound and/or Product, or an intermediate use in such process. Included within the definition of Eisai Patents are all continuations, continuations-in-part, divisions, patents of addition, reissues, re-examinations, renewals or extensions thereof and all Supplementary Protection Certificates. Also included within the definition are any improvements on Compound and/or Product or intermediates or manufacturing process required or useful for production of Compound and/or Product which are developed by or for Eisai and/or its Affiliates, or to which Eisai and/or its Affiliates otherwise has the right to grant licenses, now or in the future, during the term of this Agreement. The current list of patent applications and patents encompassed within the Eisai Patents is set forth in Appendix A attached hereto and incorporated herein by reference. Eisai Patents also includes any patent application covering an invention solely owned by Eisai in accordance with Article 6.4.

1.8 “Joint Patents” has the meaning set forth in Article 6.9.

1.9 "Net Sales" shall mean, with respect to any Product, the gross invoiced sales of Product by Radius, its Affiliates and their respective sublicensees to unrelated third parties (in each case, who are not sublicensees) in the Territory for the sale or transfer for value of the applicable Product, less the following deductions to the extent included in the gross invoiced sales price for Product or otherwise directly paid or incurred by Radius, its Affiliates or their respective sublicensees with respect to the sale of Product:

(i) discounts, credits, rebates, allowances, adjustments, rejections, recalls and returns;

(ii) price reductions or rebates, retroactive or otherwise, imposed by government authorities;

(iii) sales, excise, turnover, value-added, and similar taxes assessed on the royalty-bearing sale of Product (but excluding Radius net income taxes);

(iv) transportation, importation and insurance directly chargeable to the royalty-bearing sale of Product; and

(v) chargebacks granted to drug wholesalers based upon sales to their customers where there are no direct shipments to such customers by Radius.

The amounts of any deductions taken pursuant to clauses (i)-(v) shall be determined from books and records maintained in accordance with GAAP.

In the event that the Product is sold in a finished dosage form containing the Compound in combination with one or more other clinically active components (a "Combination Product"), the Net Sales of the Product, for the purposes of determining payments, shall be determined by multiplying the Net Sales (as defined above) of the Combination Product by the fraction A/(A+B), where: A is the weighted (by sales volume) average sale price in a particular country of the Product when sold separately in finished form, and B is the weighted average sale price in that country of the other clinically active component(s) sold separately in finished form, in each case during the applicable royalty reporting period or, if sales of both the Product and all other clinically active components did not occur in such period, then in the most recent royalty reporting period in which sales of both occurred.

In the event that such average sale price cannot be determined for both the Product and all other clinically active components in the Combination Product, then Net Sales for the purposes of determining royalty payments shall be calculated by multiplying the Net Sales of the Combination Product by the fraction of C/C+D, where: C is the fair market

value of the Product, and D is the fair market value of all other clinically active components included in the Combination Product.

In such event, Radius shall in good faith make a determination of the respective fair market values of the Product and the other clinically active components included in the Combination Product, and shall notify Eisai of such determination and provide Eisai with data to support such determination. Eisai shall have the right to review such determination and supporting data, and to notify Radius if it disagrees with such determination. If Eisai does not agree with such determination and if the Parties are unable to agree in good faith as to such respective fair market values, then such matter shall be resolved using the procedure specified in Article 14.

1.10 "Planned Indication" shall mean indication for either osteoporosis or Postmenopausal syndrome.

1.11 "Product" shall mean any pharmaceutical drug in final packaged form containing Compound, the development, manufacture, use or sale of which, absent the licenses granted to Radius under Article 2.1, would infringe the Eisai Patents or which make use of any Joint Patents.

1.12 "Production Cost" shall mean the production cost of bulk substance of the Compound with respect to Section 5.1 and shall mean the production cost of Semi-Product with respect to Section 5.2, which shall be calculated in accordance with United States Generally Accepted Accounting Principles, consistently applied and shall include, if and to the extent applicable, (b) the fully allocated cost of manufacturing Products manufactured by or for Radius, including the cost of raw materials, packaging materials and labor utilized in such manufacturing (including formulating, filling, finishing, labeling and packaging, as applicable) plus factory overhead costs allocated to the Product in accordance with normal accounting practices for all products manufactured in the applicable facility.

1.13 "Radius Patents" shall mean all patents and patent applications which are or become owned by Radius and/or its Affiliates, or to which Radius and/or its Affiliates, otherwise have, now or in the future, the right to grant licenses, and which generically or specifically claim Compound and/or Product, a use for Compound and/or Product, a process for manufacturing Compound and/or Product, or an intermediate use in such process. Included within the definition of Radius Patents are all continuations, continuations-in-part, divisions, patents of addition, reissues, re-examinations, renewals or extensions thereof and all Supplementary Protection Certificates. Also included within the definition are any improvements on Compound and/or Product or intermediates or manufacturing process required or useful for production of Compound and/or Product

which are developed by or for Radius and/or its Affiliates, or to which Radius and/or its Affiliates otherwise has the right to grant licenses, now or in the future, during the term of this Agreement. Radius Patents also includes any patent application covering an invention solely owned by Radius in accordance with Article 6.4.

1.14 "Radius Know-How" shall mean technical information and know-how which have been developed or are developed by or for Radius and/or its Affiliates during the term of this Agreement which relate to Compound and/or Product and shall include all biological, chemical, pharmacological, toxicological, clinical, assay, control and manufacturing data, regulatory filing dossier and other information useful for development or commercialization of Compound and/or Product. Radius Know-How also includes inventions owned solely by Radius in accordance with Article 6.4.

1.15 "Semi-Product" shall mean any pharmaceutical drug in semi-manufactured form containing Compound.

1.16 "Supply Price" shall mean Production Cost plus fifteen (15) percent.

1.17 "Territory" shall mean worldwide except Japan.

1.18 "Valid Claim" shall mean (i) an unexpired claim of an issued patent that has not been disclaimed, revoked or held to be invalid or unenforceable by a court or other authority of competent jurisdiction, from which decision no appeal can be further taken; or (ii) a claim of a pending patent application which is less than ten (10) years old (measured from the original filing date) and that has not been the subject of a rejection notice from which an appeal cannot be taken or in respect of which the applicable period of appeal has expired. In this Article 1.18, "original filing date" shall mean the filing date of a non-provisional patent application from which the ending of the patent term of such patent application is calculated.

ARTICLE 2

LICENSES

2.1 Eisai hereby grants Radius, an exclusive license, under Eisai Patents and Eisai Know-How and Eisai's undivided interest in Joint Patents, during the term of this Agreement, within the Territory, to research, Develop (to the extent permitted in this Agreement), have Developed, make, have made, use, promote, market, distribute, offer for sale, sell, have sold, import, export and otherwise commercialize the Compound and/or Product. If Radius indicates that it wishes to Develop Combination Product, Radius shall have prior written approval of Eisai which shall not be unreasonably withheld. The license under

this Article 2.1 includes the right to grant sublicenses (without the right of such sublicensees to grant further sublicenses); provided that: (a) with respect to any sublicensee (excluding any contract research organization, contract manufacturer or other contractor of Radius granted rights solely for use on behalf of Radius) of the rights to research, Develop, have Developed, make, have made, use, promote, market, distribute, offer for sale, sell, have sold, import, export or otherwise commercialize the Product, Radius shall have prior written approval of Eisai before granting such sublicense which approval shall not be unreasonably withheld, or delayed with such determination being made with reference to the following criteria with respect to the sublicensee: (1) whether such sublicensee has the financial resources to assume the obligations of Radius with respect to the rights that are the subject of the sublicense; and (2) whether such sublicensee has personnel with skill and experience adequate to perform the obligations of Radius that are the subject of the sublicense. It is understood and agreed that Eisai may withhold such approval if (a) such sublicensee has any material and active litigations with Eisai; or (b) such sublicensee is a Japanese pharmaceutical company. Eisai shall have [*] ([*]) business days to notify Radius whether it is granting or withholding its approval after Radius submits the identity of the proposed sublicensee and a summary of the material terms of the proposed sublicense agreement to Eisai, and if Eisai does not provide such notice within such [*]-business day period, Eisai shall be deemed to have granted its approval; (b) Radius obtains each sublicensee's written agreement to be subject to the same obligations as is Radius under the relevant terms of this Agreement (including Articles 6.1, 8.5, 9.5 and 11.1); (c) Radius shall remain responsible for the performance of all of its obligations under this Agreement, whether such obligations are performed by Radius, its Affiliates or any of its sublicensees; (d) Radius shall pay Eisai [*] percent ([*]%) of upfront and milestone payments received from its sublicensees pursuant to Article 4.1; and (e) Eisai will retain a first negotiation right for all Asian countries set forth in Appendix B in the event that Radius wishes to find a partner for the Product solely for Asia. For purposes of offering Eisai the right of first negotiation, Radius will provide Eisai with written notice. Eisai shall within [*] ([*]) days from its receipt of such written notice notify Radius, in writing, whether it will exercise the right of first negotiation. If Eisai indicates that it wishes to exercise such right, then the parties shall promptly engage in good faith negotiation of terms for a license agreement for Asian countries. If the parties cannot negotiate mutually acceptable terms for an agreement within [*] ([*]) days following Eisai's notice, and the parties are not willing to extend the period for negotiation, then Eisai's right shall expire with respect to such opportunity and Radius may negotiate with a third party concerning such opportunity; provided, however, that any such agreement shall contain terms that are in the aggregate no less favorable to Radius than those last offered to Eisai. No license is granted with respect to activities of Radius outside of the purposes as expressly provided in this Article 2.1. Radius shall provide to Eisai a fully signed copy of all sublicense agreements, within [*] ([*]) days of executing the same.

2.2 Radius hereby grants Eisai, an exclusive license, under Radius Patents and Radius Know-How and Radius' undivided interest in Joint Patents, without compensation, during the term of this Agreement, within Japan, to research, Develop, have Developed, manufacture, use, promote, market, distribute, offer for sale, sell, have sold, import and otherwise commercialize the Compound and/or Product. The exclusive license set forth in the preceding sentence shall become non-exclusive and perpetual after the term of this Agreement.

2.3 It is acknowledged and agreed that Radius will use its trademark for Product in the Territory and will grant Eisai an exclusive license to use such trademark for Product in Japan without compensation during the term of this Agreement, but subject to Eisai's compliance with the applicable Radius trademark usage guidelines (to be provided to Eisai at the time the trademark is adopted by Radius in final format) and subject to Eisai's compliance with the applicable Product approvals. Eisai acknowledges that all right, title and interest in and to Radius' trademarks, including all goodwill related thereto, are and shall remain owned solely and exclusively by Radius and that all usage of Radius' trademarks by or on behalf of Eisai shall inure to the benefit of Radius. The exclusive license set forth herein shall continue to be effective after the term of this Agreement, provided that Eisai will pay Radius royalty for such license of the trademark which amounts [*] percent ([*]%) of the net sales of the Product in Japan until such trademark expires in Japan.

ARTICLE 3

PRODUCT DEVELOPMENT

3.1 Radius shall, at its own expense, carry out all necessary pre-clinical and clinical studies related to Compound and/or Product required by the relevant authorities throughout the Territory to achieve Product registration for the Product in those countries within the Territory for which Radius believes it should obtain registrations for Product in at least the United States, the United Kingdom, France, Germany, Italy and Spain. Radius shall use all its commercially reasonable efforts in developing Compound and/or Product in the Territory in accordance with its normal practices and procedures for pharmaceutical compounds having similar technical and commercial potential (taking into account issues of safety, efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved and profitability) and for which it has similar rights.

3.2 Radius shall use all its commercially reasonable efforts to obtain regulatory approvals for Product in the Territory as required for the manufacture, importation, marketing,

promotion, pricing and sale of the Product(s) in those countries in the Territory where Radius seeks to market and sell Products. Attainment and maintenance of regulatory approvals for Product in the Territory shall be carried out by Radius. Radius shall bear all other expenses which it incurs in the attainment and maintenance of regulatory approvals and price registration activities in the Territory. Radius shall keep Eisai fully apprised of the status of regulatory approvals and price registrations in the Territory when it files for such approvals and when it receives such approvals.

3.3 The Parties intend and agree that the Development and commercialization of Products in the Territory shall be Radius's responsibility and that Radius shall have full responsibility for, and control of, pre-clinical and clinical development and commercialization of Products in the Territory, including the authority to make all decisions, and undertake any actions necessary as a result of such decisions, regarding preclinical and clinical development plans and filing INDs and BLAs. Notwithstanding the foregoing, Radius shall provide Eisai the opportunity to provide input and suggestions into matters relating to the Development of Products, and Radius shall not unreasonably refuse to consider such input and suggestions.

3.4 Attached as Appendix C is a plan detailing Radius' projected activities to Develop Products in the Territory (the "Development Plan"). On or before each anniversary of the Effective Date, Radius shall update, revise and present to Eisai the Development Plan during the term of this Agreement prior to establishment of the SC (as defined in Article 3.5). Eisai shall comment upon each version of the Development Plan within sixty (60) days including whether it believes that the performance of the Development Plan is consistent with Radius' obligations to use its commercially reasonable efforts in Developing Compound and/or Product in the Territory. After establishment of the SC, Radius shall update, revise and present to the SC the Development Plan and Eisai may comment upon each version of the Development Plan via its participation in the SC and at the next meeting of the SC. If Eisai indicates that it does not believe performance of the Development Plan is consistent with Radius' obligations to use its commercially reasonable efforts in Developing Compound and/or Product in the Territory, Eisai shall identify the actions or conduct that it would consider to be an acceptable remediation of
such inconsistency. Radius shall have ninety (90) days to deliver to Eisai a plan for remediation of such inconsistency as rapidly as practicable. Following delivery of such plan, Radius shall use commercially reasonable efforts to carry out the plan and cure the inconsistency. If Radius fails to deliver a plan for remediation within the 90-day period**,** or (ii) Radius fails to carry out the corrective plan or actions in accordance with such plan, Eisai may terminate this Agreement pursuant to Article 7.3.

3.5 Radius shall give a written report to Eisai on a quarterly basis with respect to the progress on the pre-clinical and clinical portions of the Development of Products in the Territory

from the Effective Date. If Eisai notifies Radius of its intent to Develop Products in Japan, within thirty (30) days of the date of the notice, the Parties will establish a Joint Steering Committee (the "SC") to review progress on the pre-clinical and clinical portions of the Product Development contemplated by this Agreement. The purpose of the SC is to facilitate the exchange of information and the coordination between the Parties relating to the Development of Products, and to serve as a forum for Radius to keep Eisai updated with regard to the Development of Products in the Territory and Eisai to keep Radius updated with regard to the Development of Products in Japan (in the form of summaries of the Development plan, clinical design and strategy, etc.). The SC will be composed of two representatives of each Party, who shall be appointed (and may be replaced at any time) by such Party on written notice to the other in accordance with this Agreement. The SC will meet at least twice per year, or at any other frequency agreed by the SC. The first meeting of the SC shall be held within ninety (90) days after establishing the SC. Meetings may be held by telephone or video conference. Minutes of all meetings of the SC shall be prepared by Radius within thirty (30) days after each meeting.

3.6 The quorum for SC meetings shall be two (2) members, provided there is at least one member from each of Eisai and Radius is present. The SC will render decisions by unanimous vote. Disagreements among the SC regarding the Program will be resolved via good-faith discussions; provided, that in the event of a disagreement or deadlock that cannot be resolved within thirty (30) days after the date on which the disagreement arose, Radius shall have the right to cast the tiebreaking vote and resolve the matter in the Territory and Eisai shall have the right to cast the tiebreaking vote and resolve the matter in Japan.

ARTICLE 4

PAYMENT

4.1 In consideration for the licenses set forth Article 2 herein, Radius shall pay Eisai the following nonrefundable milestone payments, regardless of whether or not Radius has sublicensed any of its rights under this Agreement:

Execution of this Agreement	US$0.5 million
Acceptance of IND submission	US$[*]
the first Phase I completion	US$[*]
the first Phase II completion	US$[*]
the first Phase III completion	US$[*]
US NDA approval for Planned Indication	US$[*]
EMEA marketing approval for Planned Indication	US$[*].
each US NDA approval for indication other than Planned Indication	US$[*]
each EMEA marketing approval for indication other than Planned Indication	US$[*]

Each milestone payment shall be due and payable within thirty (30) days after the achievement of the applicable milestone. The milestones shall be due only for the [*] Product that achieves the milestone regardless of the number of Products that achieve such milestone; provided, that if the [*] Product does not achieve any milestone(s), such non-achieved milestones shall be paid on any subsequent Product that achieves such milestone.

In addition, in the event that Radius grants the sublicenses to any third parties pursuant to Article 2, in consideration for the sublicenses set forth Article 2 herein, Radius shall pay Eisai [*] percent ([*]%) of upfront and milestone payments received from such third parties within thirty (30) days after the receipt of such milestone payments.

All payments shall be paid by wire transfer of funds to an account at Eisai's designated bank in Tokyo, and shall be paid in US dollars.

4.2 As consideration for the license under Eisai Patents and Eisai Know-How granted to Radius hereunder, Radius shall pay Eisai a royalty on Net Sales of the Product in the Territory as follows:

Portion of aggregate annual Net Sales	Royalty Rate
Less than US$ [*]	[*] %
Not less than US$ [*] and less than US$ [*]	[*] %
Not less than US$ [*]	[*] %.

All royalties payable pursuant to this Article 4.2 shall be payable within sixty (60) days after the end of each Calendar Quarter based upon Net Sales of the Product in the Territory for such Calendar Quarter. Net Sales of the Product for purposes of determining the applicable royalty rate for each unit of Product Sold in any Calendar Quarter will be calculated on a calendar year basis, with the aggregate Net Sales being reset to zero on January 1 of each year for sales during the following 12-month period.

4.3 Radius' obligation to make royalty payments pursuant to Article 4.2 shall be reduced by [*] ([*]) percent of the otherwise applicable royalty rate under Article 4.2 in any country in the Territory with respect to the Product at such time as the last remaining Valid Claim in Eisai Patents expires, lapses or is invalidated in such country and the Product is not protected by data protection clauses. In addition, Radius' obligation to make royalty payments pursuant to Article 4.2 shall be reduced to [*] ([*]) in any country in the Territory with respect to the Product at such time as the last remaining Valid Claim in Eisai Patents expires, lapses or is invalidated in such country, the Product is not covered by data protection clauses and the sales of lawful generic version of the Product account for [*] percent ([*]%) or more of the total sales of all pharmaceutical products containing Compound (including the Product) in such country during a Calendar Quarter. Radius shall notify Eisai if Radius believes either of the adjustments specified in this Article 4.3 are applicable in a country within the Territory; if Eisai disputes Radius' characterization of a country as one in which an Article 4.3 adjustment applies, the Parties shall resolve such matter in accordance with Article 14. The Net Sales in a country subject to an Article 4.3 adjustment shall be deducted from the Net Sales amount in Article 4.2 for the applicable Calendar Quarter(s).

4.4 Radius shall keep for at least three (3) years following the end of the calendar year to which they pertain complete and accurate records in sufficient detail to enable the royalties due to Eisai and Radius' actual Production Cost to be determined. Such records shall be prepared in accordance with Radius' standard procedures. Upon the request of

Eisai, Eisai shall have the right, through an independent certified public accountant, to examine such records with respect to Net Sales and Radius' actual Production Cost. Radius shall permit independent certified public accountants selected by Eisai and reasonably acceptable to Radius to examine such books and records upon reasonable notice during normal working hours, for the purpose of verifying the reports, accountings and payments hereunder. Such examination right shall not be exercised more than once in any calendar year nor more than once in respect to any given payment period. Eisai agrees to hold in confidence all information concerning royalty payments and reports, and all information learned in the course of any audit or inspection, except to the extent necessary for Eisai to reveal such information in order to enforce its rights under this Agreement or if disclosure is required by law, regulation or judicial order. Such independent accountants shall agree in writing with Eisai to treat all records reviewed in the course of the audit or inspection as the confidential information of Radius and shall not disclose to Eisai any other data or other confidential information of Radius. The opinion of such independent accountants regarding such reports, accountings and payments shall be binding on the Parties hereto. The fees and expenses of the independent accountants shall be paid by Eisai, except that if the opinion of the independent accountants shows that less than [*] ([*]) percent of the amounts of the royalties due to Eisai has been reported and paid, or that Supply Price of bulk Compound or the Semi-Product is substantially different from Radius' actual Production Cost plus [*] ([*]) percent, such fees and expenses shall be paid by Radius.

4.5 All royalties shall be paid by wire transfer of funds to an account at Eisai's designated bank in Tokyo, and shall be paid in US dollars.

4.6 Except for income taxes that may be assessed against Eisai, all payments by Radius to Eisai under Articles 4.1-4.3 of this Agreement shall be made without deduction for or on account of any tax or all tax. All taxes in respect of payments under this Agreement shall be for the account of Radius, and will be borne and paid by Radius prior to the date on which penalties apply. If Radius is compelled by law to make payment subject to any tax and Eisai does not actually receive on the due date a net amount equal to the full amount provided under this Agreement, Radius shall pay all necessary additional amounts to ensure receipt by Radius of the full amount so provided for under Articles 4.1-4.3, as applicable. The Parties will cooperate to minimize, to the extent legally permissible, the tax liabilities related to this Agreement. Notwithstanding the foregoing, such cooperation shall not cause any adverse tax consequences to be incurred by either Party which would not have been incurred under the provisions of this Agreement, including this Article 4.6.

ARTICLE 5

PRODUCT SUPPLY

5.1 In the event that Eisai notifies Radius of its desire to purchase bulk substance of Compound from Radius, Radius shall supply Eisai with all amount of such bulk substance of Compound, which meets specifications for the Product determined by Radius in the course of its Development activities pursuant to this Agreement, required by Eisai for commercial sales of Product in Japan With respect to Eisai clinical development activities for Product in Japan, upon Eisai's request, Radius shall supply Eisai the bulk substance of Compound for the conduct of the Eisai Development activities in the amounts and at the times determined by the SC, having reference to the quantity of the bulk substance of Compound required for clinical trials in Japan. Radius shall charge Supply Price for applicable bulk substance of Compound. Radius shall ship such bulk substance of Compound, FOB point of manufacturing.

5.2 In the event that Eisai notifies Radius of its desire to purchase Semi-Product from Radius which meets specifications determined by Radius in the course of its Development activities pursuant to this Agreement, Radius shall supply Eisai with all amount of Semi-Product required by Eisai for commercial sales of Product in Japan. With respect to Eisai clinical development activities for Product in Japan, upon Eisai's request, Radius shall supply Eisai Semi-Product for the conduct of the Eisai Development activities in the amounts and at the times determined by the SC, having reference to the quantity of Semi-Product required for clinical trials in Japan. Radius shall charge Supply Price for Semi-Product. Radius shall ship such Semi-Product, FOB point of manufacturing.

5.3 The Parties agree that they shall, in good faith, discuss, negotiate and execute necessary agreements containing mutually acceptable terms, including but not limited to, a supply agreement for either bulk substance of Compound or Semi-Product as well as a quality control agreement of either bulk substance of Compound or Semi-Product, in the event that Eisai notifies Radius as set forth in Article 5.1 or 5.2.

5.4 As manufacturer of the Product, Radius shall be responsible for: (a) the control of the quality of the Product promoted and sold under the Radius trademarks; as provided in Article 2.3; and (b) ensuring that all bulk substance of Compound or Semi-Product supplied to Eisai pursuant to this Article 5 shall be manufactured in accordance with the applicable good manufacturing practices (GMP) and shall meet the then applicable specifications for the bulk substance of Compound or Semi-Product; and Radius warrants that all bulk substance of Compound or Semi-Product supplied to Eisai pursuant to this Article 5 shall be manufactured in accordance with the applicable GMP and shall meet the then applicable specifications for the bulk substance of Compound or Semi-Product and will be free from defects in material and workmanship. Radius shall resolve any product liability issues in the Territory relating to the Product and shall resolve any product liability issues in Japan relating to the Product or the bulk substance of

Compound or Semi-Product, as the case may be, supplied to Eisai pursuant to this Article 5 in the event and to the extent related to a breach of the warranty set forth in Article 5.4(b) at its own expense and subject to Article 5.5.

5.5 Radius' obligations with respect to product liability in the Territory and Japan shall include the following responsibilities, each to be taken at Radius' expense:

(a) Radius shall report, at its expense, to appropriate authorities, in accordance with local requirements, all adverse events related to use of the Product in the Territory or Japan. Eisai shall provide to Radius, upon Radius' request, reasonable assistance in connection with the reporting of all of adverse events, responding to safety queries and assessing safety issues, in each case, to the extent related to the Product in Japan. Adverse events shall be recorded in a single, centralized database, which shall be held and owned by Radius. Radius will provide, upon request by Eisai, any safety information in Radius' control and reasonably required by Eisai in connection with the development and commercialization of the Product in Japan and all reasonable assistance in responding to safety queries related to the Product and in assessing safety issues related to the Product in Japan. Details of safety reporting activities relating to the Product will be addressed in a pharmacovigilance contract, which the Parties shall enter into after the Effective Date.

(b) In the event that (i) Radius determines that an event, incident, or circumstance may result in the need for a recall or other removal of the Product or any lot or lots thereof from the market; (ii) any regulatory authority in the Territory threatens to remove a Product from the market; or (iii) any regulatory authority in the Territory requires distribution of a "Dear Doctor" letter or its equivalent regarding the use of Product, Radius shall promptly advise Eisai in writing, and shall provide Eisai with copies of all relevant correspondence, notices and the like. Notwithstanding anything the contrary herein, Radius shall have final authority to make all decisions relating to any recall, market withdrawal or other corrective action with respect to the Product in the Territory. After establishing SC pursuant to Article 3.5, all decisions relating to any recall, market withdrawal or other corrective action with respect to the Product shall be decided by the SC as set forth in Article 3.6; provided that in the event that the Parties take different positions with respect to recall, market withdrawal or other corrective action with respect to the Product, then Radius shall have the right to cease supplying bulk substance of Compound or Semi-Product to Eisai for Japan if, after good faith discussions with Eisai, Radius reasonably believes that that continued supply to Eisai exposes Radius to liability as a result of its decision with respect to the Territory. If Radius elects to cease supply, it will terminate supply in an orderly manner, as soon as practical and in accordance with a schedule agreed to by Eisai and Radius. In the event of a recall, market withdrawal or other corrective action with respect to the Product in Japan, and at Radius' request, Eisai shall provide reasonable assistance to Radius, at Radius' cost and expense, in conducting

any such recall, market withdrawal or other corrective action with respect to the Product in Japan.

5.6 THE WARRANTY IN SECTION 5.4(b) IS IN LIEU OF ANY OTHER WARRANTY WITH RESPECT TO THE PRODUCT, BULK SUBSTANCE OF COMPOUND OR SEMI-PRODUCT SUPPLIED BY RADIUS HEREUNDER, WHETHER EXPRESS OR IMPLIED, WRITTEN OR ORAL (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

ARTICLE 6

PATENTS AND KNOW-HOW

6.1 This Agreement does not convey to Radius any rights in any Eisai Know-How or Eisai Patents by implication, estoppel or otherwise except for the rights expressly granted in Article 2.1 and Article 6. Sole and excusive title to all Eisai Know-How and Eisai Patents shall at all times remain vested in Eisai. This Agreement does not convey to Eisai any rights in any Radius Know-how or Radius Patents by implication, estoppel or otherwise except for the rights expressly granted in Article 2.3 and Article 6 and Article 8.3. Sole and exclusive title to all Radius Know-How and Radius Patents shall at all times remain vested in Radius.

6.2 Notwithstanding the Article 6.1 above, Eisai and Radius shall share all preclinical and clinical data, including safety data post-approval. All such data generated by Radius shall be owned by Radius; provided that Eisai can access and use such data which Eisai reasonably deems to be necessary for the registration of the Product in Japan without compensation. All such data generated by Eisai in Japan shall be owned by Eisai; provided that Radius can access and use such data without compensation.

6.3 Each Party shall promptly notify the other of any invention made by its employees, agents or independent contractors regarding (i) Compound (including, without limitation, intermediates and prodrugs), (ii) new form, use, manufacture, composition of Compound (including intermediates and prodrugs), or (iii) any improvements on Compound and/or Product. Each Party shall not take any steps with respect to filing such invention before the ownership of such invention is determined by the Parties through good faith consultation using the procedure set forth in Article 6.4.

6.4 Upon the notice as provided in Article 6.3, the Parties shall promptly consult in good faith to determine the ownership of such invention. Any invention disclosed pursuant to Article 6.3 shall be jointly owned by the Parties, regardless of which Party employs the

inventor(s) of such invention ("Joint Invention"), provided that such invention may be solely owned by one Party if such invention was made by such Party without any use of confidential information (as described in Article 10.2) provided by the other Party.

6.5 Upon the request of Radius, Eisai shall disclose the complete texts of Eisai Patent. Radius shall have the right to review with Eisai's prior written consent which shall not be unreasonably withheld, all information received by Eisai concerning the institution or possible institution of any interference, opposition, re-examination, reissue, revocation, nullification or any official proceeding involving an Eisai Patent anywhere in the world. Radius shall hold all information disclosed to it under this Article 6.5 as confidential subject to the Article 10.

6.6 Upon the request of Eisai, Radius shall disclose the complete texts of Radius Patent. Eisai shall have the right to review with Radius' prior written consent which shall not be unreasonably withheld, all information received by Radius concerning the institution or possible institution of any interference, opposition, re-examination, reissue, revocation, nullification or any official proceeding involving an Radius Patent anywhere in the world. Eisai shall hold all information disclosed to it under this Article 6.6 as confidential subject to the Article 10.

6.7 Eisai shall have the sole right and authority to prepare, file, prosecute, maintain and obtain extensions of all patent applications and patents included within Eisai Patents in Japan and the Territory. Eisai shall use all commercially reasonable efforts to prosecute and maintain all patent applications and patents included within Eisai Patents. Radius shall reimburse Eisai for fifty (50) percent of Eisai's actual external costs and expenses incurred after the Effective Date with respect to prosecuting and maintaining such Eisai Patents in the Territory. Eisai shall promptly furnish or have furnished to Radius copies of all patents, patent applications, substantive patent office actions, and substantive responses received or filed in connection with such applications for Eisai Patents and use reasonable efforts to solicit Radius' advice and review of Eisai Patents and material prosecution matters related thereto in reasonable time prior to filing thereof, and Eisai shall consider in good faith Radius' reasonable comments and suggestions related thereto, which comments and suggestions shall be provided to Eisai without any delay. Eisai is not required to have English translations of the records provided to Radius for that purpose but shall provide copies of all correspondence and documents that are provided to it in English from patent officials or outside counsel. Eisai agrees to grant to Radius the right to assume responsibility for any of Eisai Patents or any part of Eisai Patents which Eisai determines in its sole discretion to abandon or otherwise cause or allow to be forfeited. Such grant shall be made in writing and shall not be inferred from the circumstances.

6.8 Radius shall have the sole right and authority to file, prosecute, maintain and obtain extensions of all patent applications and patents included within Radius Patents in Japan and the Territory. Radius shall use all commercially reasonable efforts to prosecute and maintain all patent applications and patents included within Radius Patents. Radius shall promptly furnish or have furnished to Eisai copies of all patents, patent applications, substantive patent office actions, and substantive responses received or filed in connection with such applications for Radius Patents and use reasonable efforts to solicit Eisai's advice and review of Radius Patents and material prosecution matters related thereto in reasonable time prior to filing thereof, and Radius shall consider in good faith Eisai's reasonable comments and suggestions related thereto, which comments and suggestions shall be provided to Radius without any delay. Radius is not required to have English translations of the records provided to Eisai for that purpose but shall provide copies of all correspondence and documents that are provided to it in English from patent officials or outside counsel. Radius agrees to grant to Eisai the right to assume responsibility for any of Radius Patent or any part of Radius Patent which Radius intends to abandon or otherwise cause or allow to be forfeited. Such grant shall be made in writing and shall not be inferred from the circumstances.

6.9 With respect to any potentially patentable Joint Invention, the Parties shall meet and agree upon whether and when such Joint Invention is filed as patent application (any such patent application and any patents issuing therefrom "Joint Patents") , using outside legal counsel selected by Eisai and Radius. Such outside counsel shall be responsible to both Radius and Eisai, and shall use reasonable efforts to solicit both Radius' and Eisai's advice on material prosecution matters related thereto. It is the intention of the Parties that, unless otherwise agreed, Radius shall bear the costs and expenses incurred with respect to the prosecution of such patent applications in the Territory and Eisai shall bear the costs and expenses incurred with respect to the prosecution of such patent applications in Japan, except as otherwise provided below. The Party that bears such costs and expenses (the "Prosecuting Party") shall provide the other Party reasonable opportunity to review and comment on such prosecution efforts regarding the applicable Joint Patents in the particular jurisdictions, and such other Party shall provide the Prosecuting Party reasonable assistance in such efforts. The Prosecuting Party shall provide the other Party with a copy of all material communications from any patent authority in the applicable jurisdictions regarding the Joint Patent being prosecuted by such Party, and shall provide drafts of any material filings or responses to be made to such patent authorities a reasonable amount of time in advance of submitting such filings or responses. In particular, each Prosecuting Party agrees to provide the other Party with all information necessary or desirable to enable the other Party to comply with the duty of candor/duty of disclosure requirements of any patent authority. Neither Party shall grant any third party(ies) the right to practice the Joint Patents or any Joint Inventions without prior consent of the other Party anywhere in the world. Any royalty from such third

parties shall be distributed to the Parties and each Party is entitled to obtain no less than [*] ([*]) percent of such royalty. Either Party may determine that it is no longer interested in supporting the continued prosecution or maintenance of a particular Joint Patent in a country or jurisdiction, in which case: (i) such Party shall, if requested in writing by the other Party, assign its ownership interest in such Joint Patent in such country or jurisdiction to the other Party for no additional consideration, and (ii) if such assignment is so effected, any such Joint Patent would thereafter be deemed a Radius Patent in the case of assignment to Radius, or a Eisai Patent in the case of assignment to Eisai.

6.10 The Parties will discuss and recommend for which, if any, of the patents within the Eisai Patents, Radius Patents and Joint Patents in the world the Parties should seek patent term extensions in the world. Radius in the case of the Radius Patents, and Eisai in the case of the Eisai Patents, shall have the final decision-making authority with respect to applying for any such patent term extensions in the world, and will act with reasonable promptness in light of the development stage of Products to apply for any such patent term extensions. If in a particular country or jurisdiction in the world only one such patent can obtain a patent term extension, then the Parties will consult in good faith to determine which such patent should be the subject of efforts to obtain a patent term extension. The Party that does not apply for an extension hereunder will cooperate fully with the other Party in making such filings or actions, for example and without limitation, making available all required regulatory data and information and executing any required authorizations to apply for such patent term extension.

6.11 In the event that a third party sues either Party, its Affiliates, licensees or sublicensees for patent infringement involving the manufacture, use, sale, distribution or marketing of Product anywhere in the world, the Party sued shall promptly notify the other Party with regard to such action. With respect to the defense of any such action in the Territory, the Party sued shall be wholly responsible for the defense of such action and shall bear all costs and expenses associated therewith. In any event, the Party sued shall have the right to request, solely at its own expense, the other Party to assist and cooperate in connection with the defense of such suit. Upon such request, the other Party shall use all reasonable efforts to assist and cooperate in connection with the defense of such suit.

6.12 In the event that either Party becomes aware of actual or threatened infringement of Eisai Patents, Radius Patents or Joint Patents anywhere in the world, it shall promptly notify the other Party thereof in writing, which such notice shall include all information available to the notifying Party regarding such alleged infringement. With respect to infringement of Eisai Patents anywhere in the world, Eisai shall have the first right (but not the obligation) to pursue any and all injunctive, compensatory and other remedies (collectively, “Remedies”) against the infringing third party. Eisai shall have a period of

[*] ([*]) days after delivery to it of such notice and information to elect to so enforce such Eisai Patents. In the event Eisai does not so elect, it shall so notify Radius in writing within such [*]-day period, and Radius shall have the right to commence a suit or take action to enforce the applicable Eisai Patents against such infringing third party in the Territory. In the event Eisai has a reasonable business basis not to enforce such Eisai Patents in the Territory, with the determination of reasonableness taking into account the costs of such litigation, its likelihood for success, the potential damages or settlement recovery, and the potential for exposure to counterclaims and defenses against Eisai with respect to the validity of the Eisai Patents, it shall provide Radius such basis in writing within such [*] ([*]) day period, in which case Radius shall not have such enforcement right in the Territory; provided that, if the Parties discuss in good faith and agree that there could have a big negative impact on the Net Sales by such infringement, Radius shall thereafter be entitled to the royalty adjustment(s) described in Article 4.3 with respect to the applicable country(ies) where such infringement exists as if no patent protection or data protection clauses are in effect for such country(ies). The Party pursuing Remedies pursuant to this Article 6.12 in respect of Eisai Patents, Radius Patents or Joint Patents shall bear its own costs and expenses relating to such pursuit.

Any damages and other amounts collected in any suit or the settlement thereof that is the subject of this Article 6.12 shall be distributed first, to the Party that pursued Remedies to cover its costs and expenses and, second, to the other Party to cover its unreimbursed costs and expenses, if any, relating to the pursuit of such Remedies. The balance, if any remaining after the Parties have been compensated for expenses shall be distributed: (a) to Radius in an amount equal to its lost profits or a reasonable royalty on the sales of the infringer with respect to activity in the Territory (whichever measure the court or settlement agreement uses to determine damages); and (b) to Eisai in an amount equal to its lost profits or a reasonable royalty on the sales of the infringer with respect to activity in Japan (whichever measure the court or settlement agreement uses to determine damages). The balance, if any, remaining after Radius has been compensated for lost profits or lost sales and Eisai has been compensated for lost royalties with respect to infringement in the Territory and Eisai has been compensated for lost profits or lost sales in Japan shall be distributed: (i) [*] ([*]) percent to Radius and [*] ([*]) percent to Eisai in case of Radius pursuing Remedies, and (ii) [*] ([*]) percent to Eisai and [*] ([*]) percent to Radius in case of Eisai pursuing Remedies.

With respect to infringement of Radius Patents anywhere in the world, Radius shall have the first right (but not the obligation) to pursue any and all Remedies against the infringing third party. Radius shall have a period of [*] ([*]) days after delivery to it of such notice and information to elect to so enforce such Radius Patents. In the event Radius does not so elect, it shall so notify Eisai in writing within such [*]-day period, and Eisai shall have the right to commence a suit or take action to enforce the applicable

Radius Patents against such infringing third party in Japan. In the event Radius has a reasonable business basis not to enforce such Radius Patents in Japan, with the determination of reasonableness taking into account the costs of such litigation, its likelihood for success, the potential damages or settlement recovery, and the potential for exposure to counterclaims and defenses against Radius with respect to the validity of the Radius Patents, it shall provide Eisai such basis in writing within such [*] ([*]) day period, in which case Eisai shall not have such enforcement right in Japan.

In the event that a third party infringes any Joint Patents, Radius shall have the first right (but not the obligation) to pursue Remedies against the infringing third party if such infringement is conducted in the Territory, and Eisai shall have the first right (but not the obligation) to pursue Remedies against the infringing third party if such infringement is conducted in Japan.

In any event as set forth in this Article 6.12, upon request from the other Party, Eisai and Radius shall assist one another and cooperate in the pursuit of Remedies, including without limitation joining such action as a party plaintiff if required by applicable law to pursue such action, without charge to the other Party for costs and expenses incurred thereby.

6.13 The Parties shall keep one another informed of the status of and of their respective activities regarding any litigation or settlement thereof concerning the Product. Neither Party shall enter into any settlement or consent judgment or other voluntary final disposition of any suit defended or action brought pursuant to Article 6.12 without the other Party's prior written consent, which consent shall not be unreasonably withheld.

ARTICLE 7

TERM AND TERMINATION

7.1 The term of this Agreement shall be determined on a country by country basis, and for each country shall come in effect on the Effective Date and, unless earlier terminated hereunder, shall terminate upon the later of: (a) the tenth (10) anniversary of date of commercial launch of the Product in that country, or (b) the last remaining Valid Claim in Eisai Patents expires, lapses or is invalidated in that country, the Product is not covered by data protection clauses, and the sales of lawful generic version of the Product account for twenty five percent (25%) or more of the total sales of all pharmaceutical products containing Compound (including the Product) in that country. Provided the license to Radius has not previously been terminated under this Agreement, upon expiration of the royalty obligations as to any Product in any country in the Territory, Radius shall thereafter have in perpetuity a fully paid up, royalty-free, non-exclusive license in that

country to use the Eisai Know-how to use, market and sell that Product in such country without any accounting to Eisai.

7.2 This Agreement can be terminated by Radius, upon sixty (60) days' prior written notice to Eisai, as a whole in the Territory, based on a reasonable determination, using the same standards Radius would use in assessing whether or not to continue development and marketing of a product of its own making or to which it had similar rights, that the medical/scientific, technical, regulatory or commercial profile of the Product does not justify continued development or marketing of the Product. Otherwise, neither Party has any right to terminate without the other Party's consent except as specified in this Article 7.

7.3 This Agreement can be terminated by Eisai on a country by country basis at any time prior to the date on which Radius has filed for either a FDA NDA approval or a EMEA marketing approval with respect to a Product, upon ninety (90) days' prior written notice to Radius in the event that Radius is not using its commercially reasonable efforts to Develop the Product in the Territory, unless such default is cured within such 90-day period (or, if such breach is not capable of being cured within such 90-day period, within such amount of time as may be reasonably necessary to cure such breach, so long as Radius is making diligent efforts to do so. Any termination pursuant to this Article 7.3 shall be based on Eisai's good faith determination that Radius has not used its commercially reasonable efforts to Develop the Product in the Territory having reference to prevailing principles and time scales associated with the Development, clinical testing and government approval of products of a like nature to such Products.

7.4 If either Party fails to perform, in any material respect, covenants or provisions of this Agreement and if such default is not corrected within sixty (60) days after receiving written notice from the other Party with respect to such default, such other Party shall have the right to terminate this Agreement by giving written notice to the other Party in default. There shall be no waiver of default or impairment of the right to give notice implied by failure to give notice in any period.

7.5 If, at any time, either Party shall file in any court or agency pursuant to any statute or regulation of any state or country, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of receiver or trustee of the Party or of its assets, or if either Party proposes a written agreement of composition or extension of its debts, or if either Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within sixty (60) days after the filing thereof, or if either Party shall propose or be a Party to any dissolution or liquidation, or if either Party shall make an assignment for the benefit of creditors, the other Party may terminate this Agreement.

7.6 Radius shall notify Eisai in advance if Radius proposes to be acquired by or to transfer all of its pharmaceutical business assets (or an essential part of such assets) or fifty (50) percent or more of its voting stock to any third party person or organization, or to otherwise come under the control of, such a person or organization, whether resulting from merger, acquisition, consolidation or otherwise. Eisai shall have twenty (20) business days following the receipt of such notice from Radius to notify Radius whether Eisai will deem the proposed change a termination event based on the criteria listed in items (1)-(3) below as well as the criteria listed in items (a)-(b) below and if Eisai does not provide such notice within such 20 business day period it will be deemed to have agreed that such change will not entitle Eisai to seek termination under this Article 7.6. In the event that Radius gives such prior notice and is notified by Eisai that Eisai will deem the proposed change a termination event or Radius without giving such prior notice is acquired by or transfers all of its pharmaceutical business assets or an essential part of such assets to, or if fifty (50) percent or more of its voting stock is acquired by, or otherwise comes under the control of, a person or an organization, whether resulting from merger, acquisition, consolidation or otherwise, Radius shall promptly notify Eisai of such change and Eisai shall have the right to terminate this Agreement with notice to Radius delivered within thirty (30) days of the occurrence of such change in the event that Eisai reasonably determines that the person or organization assuming control of Radius is not able to perform this Agreement with the same degree of skill and diligence that Radius shall use, such determination being made with reference to the following criteria with respect to the person or organization assuming control of Radius: (1) whether such person or organization has the financial resources to assume the obligations of Radius with respect to Development and commercialization of Products; (2) whether such person or organization has personnel with skill and experience adequate to assume the obligations of Radius with respect to Development and commercialization of Products at the stage of Development and commercialization as of the date of such change; and (3) whether such person or organization expressly assumes all obligations imposed on Radius by this Agreement in writing and agrees to dedicate personnel and financial resources to the Development and commercialization of the Product that are at least as great as those provided by Radius. Radius shall give Eisai information by which Eisai can reasonably determine whether such person or organization satisfies the above criteria together with the notice of such change. It is understood and agreed that notwithstanding the above criteria listed in (1)-(3), Eisai shall have the right to terminate under this Article 7.6 if: (a) such person or organization has any material and active litigations with Eisai; (b) such person or organization is a Japanese pharmaceutical company; or (c) such person or organization is a hostile takeover bidder against Radius which has not been approved by the Board of Directors of Radius as constituted immediately prior to such change of control. It is understood and agreed that an underwritten public offering of Radius' common stock pursuant to a Registration Statement on Form S-1 under the Securities Act

of 1933, as amended, will not be considered a change of control triggering a termination right under this Article 7.6.

ARTICLE 8

RIGHTS AND DUTIES UPON TERMINATION

8.1 Upon termination of this Agreement, Eisai shall have the right to retain any sums already paid by Radius hereunder, and Radius shall continue to be obligated to pay all sums accrued hereunder at the time of termination which are then due.

8.2 Upon termination of this Agreement for any reason except material breach by Eisai, Radius shall notify Eisai of the amount of Product Radius then have on hand, the sale of which would, but for termination, be subject to royalty, and Radius shall thereupon be permitted to sell that amount of Product provided that Radius shall pay the royalty thereon at the time herein provided for.

8.3 In either case that Radius terminates this Agreement in accordance with Article 7.2 or that Eisai terminates this Agreement in accordance with Article 7.3, 7.4, 7.5 or 7.6, Radius shall provide or transfer to Eisai all technical information and know-how categorized as Radius Know-How which it possesses at the time of the termination in a timely manner. Thereafter, Eisai shall have a worldwide, royalty-free and perpetual license, under Radius Patents and Radius Know-How, to develop, manufacture, have manufactured, import and sell Compound and Product. In addition to the license to Radius Patents and Radius Know-How, Eisai will have the option to assume, to the extent transferable, any third party licenses and agreements relating to the Product without compensation to Radius; this right is independent and subordinate to the rights of such each sublicensee under Article 8.5.

8.4 Termination of this Agreement shall terminate all outstanding rights and obligations between the Parties arising from this Agreement except those described in this Article 8 as well as Articles 1, 4, 5.4 (solely with respect to Product or Semi-Product or bulk Compound material provided by Radius through the date of termination), 5.6 (solely with respect to Product or Semi-Product or bulk Compound material provided by Radius through the date of termination), 6.1, 6.4 (second, third and fourth sentences), 9, 10.2, 11 (solely with respect to Product or Semi-Product or bulk Compound material provided by Radius through the date of termination), and 13-16.

8.5 In the event the licenses granted to Radius under this Agreement terminates for any reason, each of Radius' sublicensees at such time shall continue to have the rights and license set forth in their sublicense agreements, provided that such sublicensee agrees in

writing that: (a) Eisai is entitled to enforce all relevant provisions directly against such sublicensee; and (b) Eisai shall not assume, and shall not be responsible to such sublicensee for, any representations, warranties or obligations of Radius to such sublicensee other than to permit such sublicensee to exercise any rights to the Eisai Patents and Eisai Know-How and Eisai's undivided interest in Joint Patents that are sublicensed under such sublicense agreement consistent with the terms of Article 2.1 of this Agreement.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES

9.1 As of the Effective Date, Eisai warrants to Radius that it has the exclusive rights to license the entire right, title and interest in Eisai Patents and Eisai Know-How and has the right to enter into this Agreement and to make the promises set forth in this Agreement and that there are no outstanding agreements, assignments or encumbrances in existence in breach of the provisions of this Agreement. As of the Effective Date, Radius warrants to Eisai that it has the right to enter into this Agreement and to make the promises set forth in this Agreement and that there are no outstanding agreements, assignments or encumbrances in existence in breach of the provisions of this Agreement.

9.2 As of the Effective Date, Eisai warrants to Radius that, to the best of its knowledge, no Eisai Patents has or will be obtained through any intentional activity, omission or representation by Eisai that would limit or destroy the validity and/or enforceability of Eisai Patents, and Eisai has no knowledge or information as of the Effective Date that would have a material adverse effect on the validity and/or enforceability of any Eisai Patent.

9.3 Each Party represents and warrants to the other Party as of the Effective Date that the performance by such Party of any of the terms and conditions of this Agreement on its part to be performed does not and will not constitute a breach of any other material agreement or understanding, written or oral, to which it is a party.

9.4 Eisai represents and warrants to Radius as of the Effective Date that there are no adverse proceedings, claims or actions pending, or to the best of Eisai's knowledge, threatened, relating to any Eisai Patent and Eisai know-How and at the time of disclosure and delivery thereof to Radius, Eisai shall, to the best of its knowledge, have the full right and legal capacity to disclose and deliver the Eisai Patents and Eisai Know-How without violating the rights of any third parties.

9.5 Except for the express warranties in this Article 9 and Article 5.4(b), neither Party makes any warranties, express or implied, in fact or by operation of law, statutory or otherwise. Each Party specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY HERETO OR TO ANY THIRD PARTY FOR ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR INCIDENTAL DAMAGES ARISING FROM ANY CLAIM RELATING TO THIS AGREEMENT, WHETHER SUCH CLAIM IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EVEN IF AN AUTHORIZES REPRESENTATIVE OF SUCH PARTY IS ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF SAME EXCEPT AS SET FORTH IN ARTICLE 12.

ARTICLE 10

EXCHANGE OF INFORMATION AND CONFIDENTIALITY

10.1 During the term of this Agreement, Eisai shall promptly inform Radius of Eisai Know-How that may become known to it and information that it obtains or develops regarding the utility or safety of Compound or Product. During the term of this Agreement, Radius shall promptly inform Eisai of Radius Know-How and information that Radius obtains, knows or develops regarding Compound or Product.

10.2 During the term of this Agreement and for ten (10) years thereafter, Eisai and Radius shall not use for any purpose other than this Agreement and shall not reveal or disclose to third parties the subject matter of this Agreement and any confidential information received as confidential from the other Party or otherwise developed by either Party in the performance of activities in furtherance of this Agreement without first obtaining the written consent of the other Party. This limitation shall not apply to information in the event and to the extent that receiving Party can demonstrate by competent written proof that such information

(i) was in the possession of receiving Party at the time of disclosure by the disclosing Party;

(ii) was publicly known prior to the time of disclosure to receiving Party;

(iii) became publicly known after disclosure to receiving Party through no action or inaction of receiving Party;

(iv) was independently discovered or developed by receiving Party without the aid, application, or use of information received from the disclosing Party;

(v) was obtained with prior written consent of providing Party which allows disclosure; or

(vi) is required by law, regulation or court order to be disclosed; provided that receiving Party agrees to provide providing Party with prompt notice of such request so that providing Party will have an opportunity to limit obtain appropriate protective order regarding such disclosure. Receiving Party agrees to cooperate with providing Party at providing Party's expense, in any lawful effort to contest the requirement of such disclosure. The portion of such information that remains publicly undisclosed after such disclosure shall not be used for other than this Agreement and shall be treated in confidence.

Any confidential information disclosed by each Party hereunder may be used only by employees of the other Party or its affiliates who agree to be bound by a confidentiality obligation hereunder and who have a genuine need to know such information for the purposes permitted by this Agreement. The Parties shall take reasonable measures to assure that no unauthorized use or disclosure is made by others to whom access to such confidential information is granted.

10.3 Nothing herein shall be construed as preventing either receiving Party from using and disclosing any confidential information received from the other Party as necessary (a) in filing or prosecuting patent applications and prosecuting or defending litigation in accordance with Article 6; (b) in connection with the initiation and conduct of clinical trials; (c) in conducting research and development in accordance with this Agreement including with third party collaborators (if such collaborators are subject to written confidentiality agreements with such Party; and (d) to its Affiliate or distributor, provided that such Affiliate or distributor has undertaken a similar obligation of confidentiality with respect to the confidential information.

10.4 No public announcement or other disclosure to any third party concerning the existence of or terms of this Agreement shall be made, either directly or indirectly, by either Party to this Agreement, except as may be legally required or as may be required for recording purposes, without first obtaining the approval of the other Party and agreement upon the nature and text of such announcement or disclosure. The Party desiring to make any such public announcement or other disclosure (pursuant to legal requirement, for recording purposes or otherwise) in reasonably sufficient time prior to public release, and shall provide the other Party with a written copy of the proposed public statement, in order to allow such other Party to comment upon such announcement or disclosure. Notwithstanding the foregoing, the parties will agree upon a press release to announce the execution of this Agreement. The press release at the execution of this Agreement will

be substantially in the form set out in Schedule 10.4. Thereafter, either Party may disclose the information contained in such press release without the need for further approval by the other Party; provided, that it is understood and agreed that "new" information concerning this Agreement may not be included in such press release without compliance with the first two sentences of this Article 10,4.

10.5 Each Party agrees that it shall not publish or present to the public the results of non-clinical scientific studies or clinical trials related to the Product without the opportunity for prior review by the other Party. If a Party (the "Publishing Party") wishes to publish or to present to the public such results, then it shall provide the other Party (the "Non-Publishing Party") the opportunity to review any of the Publishing Party's proposed abstracts, manuscripts or presentations (including verbal presentations) which relate to the Product at least forty-five (45) days prior to its intended submission for publication and agrees, upon request, not to submit any such abstract or manuscript for publication until the other Party is given a reasonable period of time to secure patent protection for any material in such publication which it believes to be patentable. Both parties understand that a reasonable commercial strategy may require delay of publication of information or filing of patent applications. The parties agree to review and consider delay of publication and filing of patent applications under certain circumstances. Neither Party shall have the right to publish or present to the public confidential information of the other Party, except as permitted under Articles 10.2 or 10.3. Nothing contained in this Article 10.5 shall prohibit the inclusion of the results of non-clinical scientific studies or clinical trials related to the Product necessary for a patent application, provided that the non-filing Party is given a reasonable opportunity to review the draft of such patent application prior to submission of such patent application. Notwithstanding anything to the contrary herein, either Party may publish information about the clinical trials performed or to be performed on the Product without the need to obtain the other Party's approval (provided, however, that such Party will use reasonable efforts to inform the other Party and to allow the other Party to comment on the disclosure), to the extent that such disclosure is required, in the disclosing Party's reasonable opinion, to comply with applicable laws, regulations, guidelines and/or formal position papers of recognized pharmaceutical industry associations or medical journals or such Party's standard business practice with respect to similar disclosure of clinical trial information. It is understood and agreed that the exception specified in the preceding sentence shall not permit either Party to disclose any material that is patentable without first complying with the procedures set forth in the second sentence of this Article 10.5.

ARTICLE 11

INDEMNIFICATION

11.1 Radius shall indemnify and hold harmless Eisai, its officers, directors, shareholders, employees, successors and assigns from any loss, damage, or liability, including attorney fees, resulting from any claim, complaint, suit, proceeding or cause of action against any of them by a third party arising out of or resulting from: (i) the negligence, recklessness or intentional acts or omissions of Radius, its Affiliates, and licensees, and their respective directors, officers, employees, and agents; (ii) any breach of a representation, warranty, covenant or agreement of Radius hereunder including but not limited to the warranty under Article 5.4(b); and (iii) any personal injury, including death, brought by or on behalf of an injured party; loss of service or consortium or a similar such claim, complaint, suit, proceeding or cause of action brought by a spouse, relative or companion of an injured party due to such physical injury or death and arising out of the labeling, packaging, package insert, other materials or promotional claims with respect to any Product in the Territory by Radius or by an Affiliate, licensee, sublicensee, distributor or agent of Radius; and provided:

(a) Radius shall not be obligated to indemnify or hold harmless Eisai under this Article 11.1 to the extent that:

(i) such claim arose out of or was the result of the negligence, recklessness, or willful misconduct or intentional acts or omissions of any employee or agent of Eisai; or

(ii) the injury was the result of any defect attributable to the act or failure to act by Eisai; and

(b) Radius shall not have any obligation to indemnify or hold harmless Eisai under this Article 11.1 unless (i) Eisai gives Radius prompt written notice of any claim or lawsuit or other action for which it seeks to be indemnified under this Agreement, (ii) Radius is given the opportunity to assume full authority and control over the defense, including settlement (provided that any settlement shall not result in any remaining obligation or liability on the part of Eisai), against such claim or lawsuit or other action, and (iii) Eisai cooperates fully with Radius and its agents in defense of the claims or lawsuit or other action; and

(c) Eisai shall have the right to participate solely at its own expense, in the defense of any such claim, complaint, suit, proceeding and its agents in d or cause of action, including any settlement or other disposition thereof, for which Eisai seeks indemnification under this Agreement.

11.2 Eisai shall indemnify and hold harmless Radius, its officers, directors, shareholders, employees, successors and assigns from any loss, damage, or liability, including attorney

fees, resulting from any claim, complaint, suit, proceeding or cause of action against any of them by a third party arising out of or resulting from: (i) the negligence, recklessness or intentional acts or omissions of Eisai, its Affiliates, and licensees, and their respective directors, officers, employees, and agents; (ii) any breach of a representation, warranty, covenant or agreement of Eisai hereunder; and (iii) any personal injury, including death, brought by or on behalf of an injured party; loss of service or consortium or a similar such claim, complaint, suit, proceeding or cause of action brought by a spouse, relative or companion of an injured party due to such physical injury or death and arising out of the labeling, packaging, package insert, other materials or promotional claims with respect to any Product in Japan by Eisai or by an Affiliate, licensee, sublicensee, distributor or agent of Eisai; and provided:

(a) Eisai shall not be obligated to indemnify or hold harmless Radius under this Article 11.1 to the extent that:

(i) such claim arose out of or was the result of the negligence, recklessness, or willful misconduct or intentional acts or omissions of any employee or agent of Radius; or

(ii) the injury was the result of any defect attributable to the act or failure to act by Radius; and

(b) Eisai shall not have any obligation to indemnify or hold harmless Radius under this Article 11.2 unless (i) Radius gives Eisai prompt written notice of any claim or lawsuit or other action for which it seeks to be indemnified under this Agreement, (ii) Eisai is given the opportunity to assume full authority and control over the defense, including settlement (provided that any settlement shall not result in any remaining obligation or liability on the part of Radius), against such claim or lawsuit or other action, and (iii) Radius cooperates fully with Eisai and its agents in defense of the claims or lawsuit or other action; and

(c) Radius shall have the right to participate solely at its own expense, in the defense of any such claim, complaint, suit, proceeding and its agents in d or cause of action, including any settlement or other disposition thereof, for which Radius seeks indemnification under this Agreement.

ARTICLE 12

FORCE MAJEURE

12.1 If the performance of any Party of this Agreement by either Party, or of any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any casualties or contingencies beyond the control of the Parties and their suppliers, including Acts of God, government regulations, laws, orders or decrees, labor disputes, floods, fires, civil commotion, embargoes, quotas, shortage of labor or materials or any delays in transportation or detention by customs and health authorities which are also beyond the control of the Parties and their suppliers, unless conclusive evidence to the contrary is provided, the Party so affected shall, upon giving written notice to the other Party, be excused from such performance to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable best efforts to avoid or remove such causes of non-performance and shall continue performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

ARTICLE 13

GOVERNING LAW

13.1 This Agreement shall be governed by and interpreted in accordance with the domestic substantive law of New York, U.S.A. to the exclusion of any choice or conflict of laws rule or provision that would result in the application of the substantive law of any other jurisdiction. Notwithstanding the foregoing, the Parties shall use United States (Federal) patent laws, as applicable, for purposes of governing and construing Articles 6.3-6.4 of this Agreement. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

ARTICLE 14

DISPUTE RESOLUTION

14.1 In the event a dispute ("Dispute") arises between the Parties arising out of relating to this Agreement, the Parties shall use all reasonable efforts to resolve the Dispute through direct discussions for a period of sixty (60) days. Subsequent to such sixty (60) day period, any issue which has not been amicably resolved by such settlement discussions shall be referred to the respective Chief Executive Officers ("CEOs") of the Parties for final resolution, by which both Parties shall be bound. If CEOs cannot reach an agreement on such issue within fourteen (14) days after such referral, either Party may resort to the binding arbitration procedures set out in Article 14.2.

14.2 If the Parties are unable after exerting all reasonable efforts to resolve a Dispute between the Parties, the Dispute shall be resolved through binding arbitration on the following basis:

(a) If a Dispute arises between the Parties, the place of arbitration shall be Tokyo, Japan, if demand for arbitration is made by Radius, and Cambridge, MA, U.S.A, if demand for arbitration is made by Eisai.

(b) The arbitration shall be conducted by a panel of three arbitrators under the Rules of Arbitration of the International Chamber of Commerce. Each Party shall appoint one arbitrator and the other one arbitrator shall be appointed by the arbitrators appointed by the Parties.

(c) The language to be used in the arbitration shall be English.

(d) The arbitration award shall be rendered in writing and shall state the reasons for the award, and shall be final and binding upon the Parties.

(e) Judgment on any award shall be entered by any court of competent jurisdiction, or application may be made to such a court for judicial acceptance of the award and any appropriate order including enforcement.

(f) Each Party shall bear its own expenses and attorney's fees in connection with the arbitration and the fees and expenses payable with respect to the arbitration shall be borne by the Party losing the case.

(g) The arbitrators shall apply the substantive laws of New York when construing this Agreement and attempting to resolve any dispute, without regard for any choice or conflict of laws rule or principle that would result in the application of the substantive law of any other jurisdiction. Except as otherwise required by applicable law, the Parties and the arbitrators shall maintain as confidential all information or documents obtained during the arbitration process, including the resolution of the dispute.

(h) The arbitrators shall not have the authority to award exemplary or punitive damages, and the Parties expressly waive any claimed right to such damages.

ARTICLE 15

SEPARABILITY

15.1 In the event any portion of this Agreement shall be held illegal, void or ineffective, the remaining portions hereof shall remain in full force and effect.

15.2 If any terms or provisions of this Agreement are in conflict with any applicable statute or rule of law, then such terms or provisions shall be deemed inoperative to the extent that they may conflict therewith and the Parties shall consult with one another in order to reach a new agreement that conforms with the applicable statute or rule of law in the relevant jurisdiction. In case the Parties fail to reach such separate agreement, either Party shall have the right to terminate the obligations and rights under this Agreement in such jurisdiction.

ARTICLE 16

ENTIRE AGREEMENT

16.1 This Agreement, entered into as of the Effective Date, constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes all previous or contemporaneous understandings and agreements whether written or oral, except the Materials Transfer Agreement dated October 17, 2005 between the Parties. No terms or provisions of this Agreement shall be varied or modified by any prior subsequent statement, conduct or act of either of the Parties, except that the Parties may amend this Agreement by written instruments specifically referred to and executed in the same manner as this Agreement.

ARTICLE 17

NOTICE

17.1 Any notice required to be given or made under this Agreement by one of the Parties to the other shall be in writing, by personal delivery, registered mail, overnight courier, facsimile or air mail to the following addresses of the Parties:

To Eisai:
Eisai Co., Ltd.
6-10 Koishikawa, 4-chome, Bunkyo-ku, Tokyo 112-8088, Japan
Attention:

To Radius:
Radius Health, Inc.
300 Technology Square, 5th Floor, Cambridge, MA 02139, U.S.A.
Attention:

17.2 Any notice required to be given concerning this Agreement shall be effective upon receipt by the Party to whom it is addressed.

ARTICLE 18

ASSIGNMENT

18.1 Neither this Agreement nor any interest hereunder shall be assignable by either Party without the written consent of the other Party, not to be unreasonably withheld. It is understood and agreed that any change of control transaction shall be governed by Article 7.6 and not this Article 18.1.

ARTICLE 19

RECORDATION

19.1 Both Parties shall have the right, at any time, to record, register, or otherwise notify this Agreement in appropriate governmental or regulatory offices anywhere in the Territory, and each Party shall provide reasonable assistance to the other Party in effecting recording, registering or notifying.

ARTICLE 20

EXECUTION IN COUNTERPARTS

20.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties, through their authorized representatives, have executed this Agreement as of the Effective Date.

Eisai Co., Ltd.

By: /s/ Hideki Hayashi

Title: Hideki Hayashi
Vice President
Corporate Business Development

Radius Health, Inc.

By: /s/ Bart Henderson

Title: Chief Business Officer
Senior Vice President

Appendices

Appendix A Eisai Patents
Appendix B Asian Countries
Appendix C Development Plan

Exhibit 31.1

CERTIFICATIONS

I, G. Kelly Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Radius Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2021

/s/ G. Kelly Martin
G. Kelly Martin
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, James G. Chopas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Radius Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2021

/s/ James G. Chopas
James G.Chopas
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of G. Kelly Martin and James G. Chopas hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as President and Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), respectively, of Radius Health, Inc. (the "Company"), that, to his knowledge, the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2021 as filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2021

By: /s/ G. Kelly Martin
G. Kelly Martin
President and Chief Executive Officer

Date: August 5, 2021

By: /s/ James G. Chopas
James G. Chopas
Chief Financial Officer
(Principal Accounting and Financial Officer)

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Report, and "accompanies" such Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report to which it relates), notwithstanding any general incorporation language contained in such filing. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.