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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 12, 2024 (June 10, 2024)

Waystar Holding Corp.
(Exact name of registrant as specified in its charter)

Delaware	001-42125	84-2886542
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1550 Digital Drive, #300
Lehi, Utah 84043
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (844) 492-9782

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	WAY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the initial public offering (the "Offering") by Waystar Holding Corp. (the "Company") of its common stock, par value $0.01 per share ("Common Stock"), described in the Company's prospectus relating to the Offering (the "Prospectus"), dated June 6, 2024 and filed with the Securities and Exchange Commission on June 7, 2024 pursuant to Rule 424(b) of the Securities Act of 1933 (the "Securities Act"), as amended, which is deemed to be part of the Company's Registration Statement on Form S-1 (File No. 333-275004) (as amended, the "Registration Statement"), the following agreements were entered into:

Stockholders Agreement

On June 10, 2024, the Company entered into the Stockholders Agreement with certain affiliates of EQT AB ("EQT"), Canada Pension Plan Investment Board ("CPPIB"), and Bain Capital, LP ("Bain"), certain members of management, and certain other stockholders (the "Stockholders Agreement").

The terms of the Stockholders Agreement are substantially the same as the terms set forth in the form of such agreement previously filed as an exhibit to the Registration Statement and as described therein. For further information regarding the Stockholders Agreement, see "Certain relationships and related party transactions—Stockholders agreement" in the Prospectus.

A copy of the Stockholders Agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

Amended and Restated Registration Rights Agreement

On June 10, 2024, the Company entered into an Amended and Restated Registration Rights Agreement with certain affiliates of EQT, CPPIB and Bain, certain members of management, and certain other stockholders (the "Amended and Restated Registration Rights Agreement").

The terms of the Amended and Restated Registration Rights Agreement are substantially the same as the terms set forth in the form of such agreement previously filed as an exhibit to the Registration Statement and as described therein. For further information regarding the Amended and Restated Registration Rights Agreement, see "Certain relationships and related party transactions—Registration rights agreement" in the Prospectus.

A copy of the Amended and Restated Registration Rights Agreement is filed herewith as Exhibit 10.2 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

2024 Equity Incentive Plan

Effective upon pricing of the Offering, described in the Prospectus, the Company's board of directors and stockholders adopted and approved the Waystar Holding Corp. 2024 Equity Incentive Plan (the "2024 Equity Incentive Plan"), filed as Exhibit 4.6 to the Company's Form S-8 filed on June 10, 2024 (the "Form S-8"). The 2024 Equity Incentive Plan provides for granting of non-qualified stock options, incentive stock options, stock appreciation rights, restricted shares of the Company's Common Stock, restricted stock units, and other equity-based awards tied to the value of the Company's shares. For further information regarding the 2024 Equity Incentive Plan, see "Executive compensation—Compensation arrangements to be adopted in connection with this offering—2024 Equity Incentive Plan" in the Prospectus.

A copy of the 2024 Equity Incentive Plan is filed herewith as Exhibit 10.3 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

2024 Employee Stock Purchase Plan

Effective upon pricing of the Offering, the Company's board of directors and stockholders adopted and approved the Waystar Holding Corp. 2024 Employee Stock Purchase Plan (the "2024 Employee Stock Purchase Plan"), filed as Exhibit 4.11 to the Form S-8. The 2024 Employee Stock Purchase Plan provides eligible employees of the Company with an opportunity to purchase the Common Stock at a discount. For further information regarding the 2024 Employee Stock Purchase Plan, see "Executive compensation—Compensation arrangements to be adopted in connection with this offering—Employee stock purchase plan" in the Prospectus.

A copy of the 2024 Employee Stock Purchase Plan is filed herewith as Exhibit 10.4 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

Amendment to Outstanding Options under 2019 Stock Incentive Plan

Effective upon completion of the Offering, the Compensation Committee of the Company's board of directors approved an amendment to the outstanding option awards granted to our executive officers, including the Company's named executive officers, under the Derby TopCo Inc. 2019 Stock Incentive Plan (the "2019 Stock Incentive Plan"). The form of notice of such amendment is filed as Exhibit 10.22 to the Registration Statement. For further information regarding the amendment to the 2019 Stock Incentive Plan, see "Executive compensation—Compensation arrangements to be adopted in connection with this offering—Amendments to outstanding options under 2019 Stock Incentive Plan" in the Prospectus.

The form of notice of the amendment to the 2019 Stock Incentive Plan is filed herewith as Exhibit 10.5 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

Eric L. (Ric) Sinclair III Employment Agreement

In connection with the Offering, the Company has entered into a new employment agreement with Mr. Sinclair (the "New Sinclair Employment Agreement"), substantially in the form previously filed as Exhibit 10.25 to the Registration Statement. The New Sinclair Employment Agreement provides that Mr. Sinclair will continue to serve as the Company's Chief Business Officer. For further information regarding the New Sinclair Employment Agreement, see "Executive compensation—Compensation arrangements to be adopted in connection with this offering—New employment agreements—Eric L. (Ric) Sinclair III" in the Prospectus.

A copy of the New Sinclair Employment Agreement is filed herewith as Exhibit 10.6 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

T. Craig Bridge Employment Agreement

In connection with the Offering, the Company has entered into a new employment agreement with Mr. Bridge (the "New Bridge Employment Agreement"), substantially in the form previously filed as Exhibit 10.26 to the Registration Statement. The New Bridge Employment Agreement provides that Mr. Bridge will continue to serve as the Company's Chief Transformation Officer. For further information regarding the New Bridge Employment Agreement, see "Executive compensation—Compensation arrangements to be adopted in connection with this offering—New employment agreements—T. Craig Bridge" in the Prospectus.

A copy of the New Bridge Employment Agreement is filed herewith as Exhibit 10.7 and incorporated herein by reference and the foregoing description is qualified in its entirety by reference to such exhibit.

Grant of Equity Awards

In connection with, and immediately following the pricing of the Offering, pursuant to the 2024 Equity Incentive Plan, the Company made grants of time-based vesting options ("Options") and time-based restricted stock units ("RSUs") on June 6, 2024 to its named executive officers based on the initial public offering price of $21.50 per share of the Common Stock, including grants to its named executive officers as follows: (i) Matthew J. Hawkins, the Company's Chief Executive Officer, received 1,250,000 Options with a per-share exercise price of $21.50 and 500,000 RSUs; (ii) Eric L. (Ric) Sinclair III, the Company's Chief Business Officer, received 434,782 Options with a per-share exercise price of $21.50 and 173,913 RSUs; and (iii) T. Craig Bridge, the Company's Chief Transformation Officer, received 380,434 Options with a per-share exercise price of $21.50 and 152,173 RSUs.

Election of Director

On June 7, 2024, effective immediately prior to the effective time of the Registration Statement on Form 8-A filed by the Company with the SEC on such date, Ethan Waxman was elected to serve as a new member of the Company's board of directors. The board of directors has determined that Ethan Waxman qualifies as "independent" in accordance with Nasdaq rules. The Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") provides for a classified board of directors. Mr. Waxman is a Class III director and shall initially serve for a term expiring at the third annual meeting of stockholders following the Offering. Commencing with the first annual meeting following the Offering, directors in the class whose term expires at the annual meeting shall be elected for a three-year term.

There are no arrangements or understandings between Mr. Waxman and any other person pursuant to which he was appointed as a director of the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 10, 2024, the Certificate of Incorporation, in the form previously filed as Exhibit 3.1 to the Registration Statement, and the Company's Amended and Restated Bylaws (the "Bylaws"), in the form previously filed as Exhibit 3.2 to the Registration Statement, became effective. The Certificate of Incorporation, among other things, provides that the Company's authorized capital stock consists of 2,500,000,000 shares of Common Stock and 100,000,000 shares of preferred stock, par value $0.01 per share. A description of the Company's capital stock, after giving effect to the adoption of the Certificate of Incorporation and Bylaws, has previously been reported by the Company in the Registration Statement. The Certificate of Incorporation and Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

Completion of the Initial Public Offering

On June 10, 2024, the Company completed the Offering of 45,000,000 shares of Common Stock at an initial public offering price of $21.50 per share.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.		Description
3.1		Amended and Restated Certificate of Incorporation of Waystar Holding Corp. (incorporated by reference to Exhibit 4.1 filed with the Registrant's Registration Statement on Form S-8 filed with the Commission on June 10, 2024).
3.2		Amended and Restated Bylaws of Waystar Holding Corp. (incorporated by reference to Exhibit 4.2 filed with the Registrant's Registration Statement on Form S-8 filed with the Commission on June 10, 2024).
10.1		Stockholders Agreement among Waystar Holding Corp. and the other parties named therein, dated as of June 10, 2024.
10.2		Amended and Restated Registration Rights Agreement by and among Waystar Holding Corp. and the other parties named therein, dated as of June 10, 2024.
10.3		Waystar Holding Corp. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 4.6 filed with the Registrant's Registration Statement on Form S-8 filed with the Commission on June 10, 2024).
10.4		Waystar Holding Corp. 2024 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.11 filed with the Registrant's Registration Statement on Form S-8 filed with the Commission on June 10, 2024).
10.5		Form of Notice of Amendment to Outstanding Options Granted under the Derby TopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.22 filed with the Registrant's Registration Statement on Form S-1 filed with the Commission on May 28, 2024).
10.6		Employment Agreement, dated as of May 24, 2024, between Waystar Holding Corp. and Eric L. (Ric) Sinclair III.
10.7		Employment Agreement, dated as of May 24 2024, between Waystar Holding Corp. and T. Craig Bridge.

Signatures

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

Date: June 12, 2024	Waystar Holding Corp.
	By: /s/ Matthew J. Hawkins
	Name: Matthew J. Hawkins
	Title: Chief Executive Officer

Exhibit 10.1

WAYSTAR HOLDING CORP.

STOCKHOLDERS AGREEMENT

Dated as of June 10, 2024

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as amended, modified, or supplemented from time to time in accordance with its terms, this "Agreement") of Waystar Holding Corp. (together with its successors and permitted assigns, the "Company"), a Delaware corporation, is entered into as of June 10, 2024, by and among (i) the Company, (ii) the EQT Stockholders (as defined below), (iii) the CPPIB Stockholders (as defined below), (iv) the Bain Stockholders (as defined below), (v) the Other Institutional Stockholders (as defined below), (vi) the Director Stockholders (as defined below), (vii) the Employee Stockholders (as defined below), and (viii) such other Persons, if any, that from time to time become parties hereto pursuant to Section 4.12.

WHEREAS, in accordance with the terms of the A&R Limited Partnership Agreement (as defined below), all outstanding interests in the Partnership (as defined below) were exchanged for shares of Common Stock (as defined below);

WHEREAS, the Company intends to consummate an initial Public Offering (as defined below) of shares of Common Stock and enter into the Underwriting Agreement (as defined below) in connection therewith; and

WHEREAS, in connection with such events, the parties hereto desire to provide for certain governance rights and other matters upon the effectiveness of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree, subject to Section 4.26, as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this ARTICLE I:

(a) The words "hereof," "herein," "hereunder" and words of similar import shall, unless the context requires otherwise, refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) The words "include," "includes" and "including" are deemed to be followed by the words "without limitation";

(c) References to Sections and Articles refer to Sections and Articles of this Agreement;

(d) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(e) The masculine, feminine, and neuter genders shall each include the others.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended, or any successor act, and the rules and regulations promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended, or any successor act, and the rules and regulations promulgated thereunder.

"A&R Limited Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of October 22, 2019, as amended, restated, supplemented, or otherwise modified from time to time, by and among Derby GP, LLC, as general partner, and the additional parties thereto from time to time.

"Action" shall have the meaning as set forth in Section 3.1(a).

"Activist Investor" means as of any date, any Person that (i) has, directly or indirectly through its Affiliates, whether individually or as a member of a "group" (as defined in section 13(d)(3) of the 1934 Act), within the three year period immediately preceding such date, and in each case with respect to the Company, any of its Subsidiaries or any of its or their equity securities (a) publicly made, publicly engaged in or publicly been a participant (as defined in Instruction 3 to Item 4 of Schedule 14A under the 1934 Act) in any "solicitation" of "proxies" (within the meaning of Rule 14a-1 under the 1934 Act and, for the avoidance of doubt, after giving effect to the exclusion set forth in Rule 14a-1(l)(2)(iv) from the definition of "solicitation") to vote any equity securities of the Company or any of its Subsidiaries, including in connection with a proposed change of control or other extraordinary or fundamental transaction involving the Company or any of its Subsidiaries, or a public proposal for the election or replacement of any directors of the Company or any of its Subsidiaries, in each case, not approved or recommended by the board of directors of the Company or such Subsidiary, (b) publicly called, or publicly sought to call, a meeting of shareholders of the Company or any of its Subsidiaries or publicly initiated any shareholder proposal for action by shareholders of the Company or any of its Subsidiaries (including through action by written consent), in each case, not approved or publicly recommended by the board of directors of the Company or such Subsidiary, (c) formally commenced a "tender offer" (as such term is used in Regulation 14D under the 1934 Act) or exchange offer to acquire the equity securities of the Company or any of its Subsidiaries not approved or publicly recommended by the board of directors of the Company or such Subsidiary, or (d) disclosed any intention, plan, arrangement, or other Contract to do any of the foregoing, or (ii) has been identified on the most recently available "SharkWatch 50" list as of such date or (iii) any Affiliate of any such Person specified in clauses (a) or (b).

"Additional Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) any Person who is a party to this Agreement (whether through execution of this Agreement or a Joinder Agreement) other than the Company and its Subsidiaries, the Institutional Stockholders, and the Individual Stockholders and (ii) such Persons' Permitted Transferees pursuant to the definition of Permitted Transfer (other than the Company), as evidenced by an executed Joinder Agreement, indicating that such Permitted Transferee will be an Additional Stockholder.

"Affiliate" shall mean, with respect to any Person, an "affiliate" as defined in Rule 405 of the regulations promulgated under the 1933 Act and, with respect to an Institutional Stockholder, as applicable, an "affiliate" as defined in Rule 405 of the regulations promulgated under the 1933 Act and any Investment Fund, vehicle, or holding company that is directly or indirectly managed or advised by any Affiliate or discretionary manager or advisor of such Institutional Stockholder, as applicable; provided, however, that, for purposes of this Agreement, the Company and its Subsidiaries shall not be an Affiliate of any Stockholder or such Stockholder's Affiliates.

"Agreement" shall have the meaning set forth in the first paragraph of this Agreement.

"Applicable Individual" shall mean (i) with respect to any Individual Stockholder who is a director, employee, consultant, or other service provider of the Company or any of its Subsidiaries, such director, employee, consultant, or other service provider and (ii) with respect to any Individual Stockholder who is not a director, employee, consultant, or other service provider of the Company or any of its Subsidiaries, the director, employee, consultant, or other service provider of the Company or any of its Subsidiaries with respect to whom such Individual Stockholder is a Permitted Transferee.

"Bain Consent" shall mean the prior written consent of the Bain Stockholders holding a majority of the Shares held by the Bain Stockholders.

"Bain Director Nominee" shall have the meaning as set forth in Section 2.2(a).

"Bain Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Bain Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees pursuant to the definition of Permitted Transfer (other than the Company), as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be a Bain Stockholder.

"Beneficially Own" shall have the meaning set forth in Rule 13d-3 promulgated under the 1934 Act.

"Board" or "Board of Directors" shall mean the Board of Directors of the Company as the same shall be constituted from time to time.

"CEO Director Nominee" shall have the meaning as set forth in Section 2.2(a).

"Common Stock" shall mean the Company's common stock, par value $0.01 per share, and shall also include any common stock of the Company hereafter authorized and any capital stock of the Company of any other class hereafter authorized which does not have a preference as to dividends or distribution of assets in liquidation over any other class of capital stock of the Company.

"Company" shall have the meaning set forth in the first paragraph of this Agreement.

"Company Competitor" means (i) any Person that is identified as a competitor of the Company in the Company's most recently filed Annual Report on Form 10-K, (ii) any Person listed on Schedule A hereto (as may be amended from time to time by mutual agreement of the Parties hereto), and (iii) any Affiliate of any such Person specified in clause (i) or (ii); provided, that (a) a Person or its Affiliates shall not be deemed to be a Company Competitor solely as a result of such Person making a passive investment into an investment fund or other passive investment vehicle that otherwise owns, invests in, or controls a Company Competitor and (b) a financial investor or any Affiliates of such financial investor shall not be deemed a Company Competitor solely as a result of ownership of or investment in a Company Competitor that such financial investor and its Affiliates do not control; provided, that for purposes of clause (ii), and the application of the definition of "Affiliate" in this definition, control of a Company Competitor shall mean a Person having in its possession, directly or indirectly, the power to direct or cause the management and policies of a Company Competitor, including by Contract or as the beneficial owner of securities representing (or securities convertible into or exercisable for securities representing) more than fifty percent (50%) of the total combined voting power of such Company Competitor (or the securities of any direct or indirect parent entity of such Company Competitor) or otherwise.

"Controlled Entity" shall mean any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise controlled by the Company.

"CPPIB Board Observer" shall have the meaning as set forth in Section 2.2(j).

"CPPIB Consent" shall mean the prior written consent of the CPPIB Stockholders holding a majority of the Shares held by the CPPIB Stockholders.

"CPPIB Director Nominee" shall have the meaning as set forth in Section 2.2(a).

"CPPIB Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as CPPIB Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees pursuant to the definition of Permitted Transfer (other than the Company), as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be a CPPIB Stockholder.

"Director Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Director Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be a Director Stockholder.

"Employee Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Employee Stockholders on Exhibit A hereto, (ii) any other Person who acquires Shares pursuant to the exercise of Options and provides an executed Joinder Agreement, indicating that such Person will be an Employee Stockholder, and (iii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an Employee Stockholder.

"EQT Consent" shall mean the prior written consent of the EQT Stockholders holding a majority of the Shares held by the EQT Stockholders.

"EQT Director Nominee" shall have the meaning as set forth in Section 2.2(a).

"EQT Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as EQT Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an EQT Stockholder.

"Immediate Family" shall mean with respect to an individual, any spouse, domestic partner designated in good faith by such individual, sibling, lineal descendant or antecedent, mother-in-law, father-in-law, son-in-law, daughter-in-law, adopted or step child or grandchild of such individual.

"Incentive Plan" shall mean the Waystar Holding Corp. 2019 Stock Incentive Plan, as amended from time to time, together with any other compensatory stock plan adopted by the Company, as amended from time to time.

"Indemnification Sources" shall have the meaning as set forth in Section 3.1(c).

"Indemnified Liabilities" shall have the meaning as set forth in Section 3.1(a).

"Indemnitee-Related Entities" shall have the meaning as set forth in Section 3.1(c).

"Indemnitees" shall have the meaning as set forth in Section 3.1(a).

"Independent Director Nominee" shall have the meaning as set forth in Section 2.2(a).

"Individual Stockholders" shall mean the Director Stockholders and the Employee Stockholders.

"Investment Fund" means (i) a private equity fund, hedge fund, family office, or other investment fund that makes investments in debt or equity securities and/or portfolio companies, (ii) an alternative investment vehicle for a private equity fund, hedge fund, family office, or other investment fund making investments of the type described in the foregoing clause (i), and/or (iii) any Person directly or indirectly controlled by, or under common control with, any private equity fund, hedge fund, family office, or other investment fund (or group of Affiliated private equity funds, hedge funds, family offices, or other investment funds) described in the foregoing clauses (i) and (ii), and/or any general partner or managing member who is an Affiliate of any of the foregoing.

"Institutional Stockholders" shall mean the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, and the Other Institutional Stockholders.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex I attached hereto or such other form as may be agreed by the Company.

"Jointly Indemnifiable Claims" shall have the meaning as set forth in Section 3.1(c).

"Law" shall have the meaning as set forth in Section 2.3.

"Necessary Action" shall mean:

(i) with respect to the Company or any other party to this Agreement (other than a Stockholder) and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and are within such party to this Agreement's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (a) calling meetings of stockholders, (b) assisting in preparing or furnishing forms of ballots, proxies, consents or similar instruments, if applicable, in each case, with respect to shares of Common Stock, and facilitating the collection or processing of such ballots, proxies, consents, or instruments, (c) executing agreements and instruments, (d) making, or causing to be made, with any government, governmental department or agency, or political subdivision thereof, all filings, registrations, or similar actions that are required to achieve such result, and (e) nominating or appointing, or taking steps to cause the nomination or appointment of, certain Persons (including to fill vacancies) and providing the highest level of support for the election or appointment of such Persons to the Board or any committee thereof, including in connection with the annual or special meeting of stockholders of the Company, and

(ii) with respect to a Stockholder and a specified result, (a) attending, in person or by proxy, all meetings of the shareholders of the Company, and (b) voting or providing a written consent or proxy, if applicable in each case, with respect to shares of Common Stock held by such Stockholder, in each case, necessary to cause such result.

"Non-EQT Institutional Stockholders" shall mean the Institutional Stockholders other than the EQT Stockholders.

"Non-Institutional Stockholders" shall mean the Stockholders other than the Institutional Stockholders.

"Options" shall mean the options granted to certain Individual Stockholders under the Incentive Plan to purchase Shares on the terms set forth therein and in the certificates and agreements issued pursuant thereto.

"Other Institutional Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Other Institutional Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an Other Institutional Stockholder.

"Partnership" means Derby TopCo Partnership LP, a Delaware limited partnership, and any successors and assigns thereof.

"Permitted Transfer" shall mean:

(i) a Transfer of Shares by any EQT Stockholder to (a) any Affiliate of such EQT Stockholder, (b) any Investment Fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such EQT Stockholder, or (c) any of the partners, members, or Affiliates of such EQT Stockholder or any of the foregoing;

(ii) a Transfer of Shares by any CPPIB Stockholder to (a) any Affiliate of such CPPIB Stockholder, (b) any Investment Fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such CPPIB Stockholder or (c) any of the partners, members, or Affiliates of such CPPIB Stockholder or any of the foregoing;

(iii) a Transfer of Shares by any Bain Stockholder to (a) any Affiliate of such Bain Stockholder, (b) any Investment Fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such Bain Stockholder or (c) any of the partners, members, or Affiliates of such Bain Stockholder or any of the foregoing;

(iv) with respect to any Stockholder (other than any EQT Stockholder, any CPPIB Stockholder, or any Bain Stockholder) that is not a natural person, an Affiliate of such Stockholder so long as such Affiliate is either (A) wholly-owned by such Stockholder or (B) directly or indirectly wholly-owns such Stockholder; and

(v) with respect to any Stockholder (other than any EQT Stockholder, any CPPIB Stockholder, or any Bain Stockholder) that is a natural person or any trust or other estate planning vehicle of a natural person, (A) upon the death of such person, such person's estate, heirs, beneficiaries, executors, legatees, distributees, and administrators, (B) upon the permanent disability of such person in such a manner that such person is incapable of managing his or her own finances, assets, and affairs, such person's conservator or other similar administrators or (C) a trust for the benefit of, or other entity that is Beneficially Owned by, solely such Stockholder and the members of the Stockholder's Immediate Family; provided, that, in the cases of clauses (A), (B), and (C) above, any Transfer of interests is for bona fide inheritance or estate planning purposes;

provided, that no Permitted Transfer shall be effective unless and until the transferee of the Shares so transferred executes and delivers to the Company a Joinder Agreement and agrees to be bound hereunder in the same manner and to the same extent as the Stockholder from whom the Shares were transferred as provided for in Section 4.12; provided, however, that, notwithstanding anything herein to the contrary, Options may only be transferred in accordance with the terms of the Incentive Plan. On subsequent transfers by a Permitted Transferee, the determination of whether the transferee is a Permitted Transferee shall be determined by reference to the Stockholder who was an original party to this Agreement, not by reference to the transferring Permitted Transferee in such subsequent transfer. If at any time after a Permitted Transfer, a transferee ceases to be a Permitted Transferee of the Stockholder who transferred the Shares to the transferee, then such transferee must transfer the Shares to such original Stockholder or a Permitted Transferee of such original Stockholder as promptly as practicable. No Permitted Transfer shall conflict with or result in any violation of a judgment, order, decree, statute, law, ordinance, rule, or regulation.

"Permitted Transferee" shall mean any Person who shall have acquired and who shall hold Shares or Options pursuant to a Permitted Transfer.

"Person" shall mean any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

"Proprietary Information" shall have the meaning as set forth in Section 2.3.

"Public Offering" shall mean the completion of a sale of Common Stock pursuant to a registration statement which has become effective under the 1933 Act (excluding registration statements on Form S-4, S-8, or similar limited purpose forms), in which some or all of the Common Stock shall be listed and traded on a national exchange or on the NASDAQ National Market System.

"register", "registered", and "registration" shall mean a registration effected pursuant to a registration statement filed with the SEC (a "Registration Statement") in compliance with the 1933 Act.

"Registration Rights Agreement" shall mean the Amended and Restated Registration Rights Agreement of the Company, by and among the Company, the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, and the other parties thereto, dated as of the date hereof, as amended, restated, supplemented, or otherwise modified from time to time.

"Representatives" shall have the meaning as set forth in Section 2.3.

"SEC" shall mean the United States Securities and Exchange Commission.

"Shares" shall mean (i) shares of Common Stock held by Stockholders from time to time, including upon exercise of any Options, (ii) other equity securities of the Company or its Subsidiaries held by the Stockholders or (iii) securities of the Company or its Subsidiaries issued in exchange for, upon reclassification of, or as a dividend or distribution in respect of, the foregoing; provided, that, notwithstanding anything herein to the contrary, for purposes of Sections 2.2, 4.2 and 4.21, the term "Shares" shall only include (x) shares of Common Stock and (y) shares of Common Stock issuable upon exercise of Options (solely to the extent such Options, on or prior to the time the determination of Shares is made, are vested and, if such Options may be exercised on a "net exercise" basis in accordance with their terms, as determined after giving effect to the net exercise thereof as of such time of determination), in each case, held by the applicable Stockholder.

"Spousal Consent" shall have the meaning as set forth in Section 4.21(d).

"Stockholder Nominee" shall have the meaning as set forth in Section 2.2(a).

"Stockholders" shall mean the Institutional Stockholders, the Individual Stockholders, and the Additional Stockholders.

"Subsidiary" with respect to any entity (the "parent") shall mean any corporation, limited liability company, company, firm, association, or trust of which such parent, at the time in respect of which such term is used, (i) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest, or beneficial interest, on a consolidated basis, or (ii) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest, or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers, or other officials having powers analogous to that of directors of a corporation. Unless otherwise specifically indicated, when used herein the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

"Transfer" and "Transferred" shall mean to transfer, sell, assign, pledge, hypothecate, give, create a security interest in or lien on, place in trust (voting or otherwise), assign or in any other way encumber or dispose of, directly or indirectly, and whether or not by operation of law or for value, any Shares or Options or any legal, economic, or beneficial interest therein; provided, however, that (i) a transfer of limited partnership interests, limited liability company interests, or similar interests in any of the EQT Stockholders, any other private equity fund or any parent entity or investment holding vehicle with respect to any such EQT Stockholder or private equity fund, (ii) a transfer of limited partnership interests, limited liability company interests, or similar interests in any of the CPPIB Stockholders, any other private equity fund or any parent entity or investment holding vehicle with respect to any such CPPIB Stockholder or private equity fund, (iii) a transfer of limited partnership interests, limited liability company interests, or similar interests in any of the Bain Stockholders, any other private equity fund or any parent entity or investment holding vehicle with respect to any such Bain Stockholder or private equity fund, and (iv) a transfer pursuant to a pledge, lien, or other security interest securing any current, former, or future indebtedness of an Institutional Stockholder (and any foreclosure related thereto), in each case, shall not constitute a Transfer for purposes of this Agreement.

"Underwriting Agreement" shall mean an underwriting agreement among the Company, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, and Barclays Capital Inc. and the other investment banks party thereto with respect to an underwritten initial Public Offering.

ARTICLE II

COVENANTS AND CONDITIONS

Subject to the provisions of Section 4.7 hereof relating to the termination of certain provisions of this Agreement, the following covenants and conditions shall apply.

2.1 Restrictions on Transfers.

(a) General Transfer Restrictions. Each Stockholder hereby agrees with the Company, severally and not jointly, that until the six (6)-month anniversary of the consummation of an initial Public Offering (subject to any applicable lock-up periods agreed with the underwriters with respect thereto), without the prior consent of the Board, no Stockholder may Transfer all or any of the Shares owned by such Stockholder to any Person other than:

(i) to a Permitted Transferee; or

(ii) pursuant to the exercise of registration rights pursuant to and in accordance with the Registration Rights Agreement.

Notwithstanding anything herein to the contrary, Options shall only be transferable according to their terms and the terms of the Incentive Plan. Any attempted Transfer of Shares by a Stockholder not permitted by this Section 2.1 shall be null and void, and the Company shall not in any way give effect to such impermissible Transfer. After the six (6)-month anniversary of the consummation of an initial Public Offering (subject to any applicable lock-up periods agreed with the underwriters with respect thereto), there shall be no restrictions on a Transfer of Shares pursuant to this Agreement; provided, that each Stockholder agrees with the Company that it may not, whether prior to, on, or after the six (6)-month anniversary of the consummation of an initial Public Offering, directly and knowingly Transfer any Shares to any Person or Group who is to the actual knowledge of the transferring Stockholder an Activist Investor or a Company Competitor (except, for the avoidance of doubt, (x) as approved by the Board, (y) any underwritten transaction or (z) any transaction through a broker).

(b) Transferred Shares Subject to Transfer Restrictions. Except for Transfers (i) to the Company, (ii) pursuant to an effective Registration Statement filed with the SEC, or (iii) with the prior consent of the Board, all Shares Transferred by Stockholders following the date hereof shall remain subject to the Transfer restrictions of this Agreement and each intended transferee pursuant to this Section 2.1 shall execute and deliver to the Company a Joinder Agreement, which shall evidence such transferee's agreement that any such Shares intended to be Transferred shall continue to be subject to this Agreement and that as to such Shares the transferee shall be bound by the restrictions of this Agreement as a Stockholder hereunder.

(c) Rule 144 Transfers. After the six (6)-month anniversary of the consummation of an initial Public Offering, the Company shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 adopted under the 1933 Act, as set forth in paragraph (c) thereof, shall be satisfied, including by delivering any required instruction letters, representation letters, legal opinions and any other ancillary certificates or documentation to its transfer agent.

2.2 Board of Directors.

(a) Composition of the Board. At and following the date hereof, each of the Stockholders, severally and not jointly, agrees with the Company to take all Necessary Action to cause (x) the total number of directors constituting the Board to be comprised of (i) not more than ten (10) directors and (ii) not less than the number of directors as is required to allow for the election of each EQT Director Nominee (as defined below), CPPIB Director Nominee (as defined below), and Bain Director Nominee (as defined below), as well as each Independent Director Nominee (as defined below) and the CEO Director Nominee (as defined below) and (y) those individuals to be nominated in accordance with this Section 2.2, initially (i) two (2) of whom have been nominated by the EQT Stockholders, initially Ethan Waxman and Eric Liu, and thereafter designated pursuant to Section 2.2(b) or Section 2.2(g) (each, an "EQT Director Nominee"), (ii) one (1) of whom has been nominated by the CPPIB Stockholders, initially Samuel Blaichman, and thereafter designated pursuant to Section 2.2(c) or Section 2.2(g) (the "CPPIB Director Nominee"), (iii) one (1) of whom has been nominated by the Bain Stockholders, initially Paul Moskowitz, and thereafter designated pursuant to Section 2.2(d) or Section 2.2(g) (the "Bain Director Nominee", and together with the EQT Director Nominees and the CPPIB Director Nominee, the "Stockholder Nominees"), (iv) five (5) of whom have been nominated pursuant to Section 2.2(e) or Section 2.2(g) (each, an "Independent Director Nominee"), and (v) one of whom shall be the then-serving Chief Executive Officer of the Company (provided, however, that if, as of the date of such nomination, the person then-serving as Chief Executive Officer is not expected to be in office as the Chief Executive Officer as of the date of the relevant meeting, the Company shall not be required to nominate such person and may instead nominate such person, if any, who is expected to be serving as Chief Executive Officer (or interim Chief Executive Officer) as of the date of such meeting (the "CEO Director Nominee"). Notwithstanding anything to the contrary contained in this Section 2.2(a), no party shall have the right to nominate any director, and the Company shall not be required to take any action to cause any such person to be nominated, if and to the extent such nominee would result, assuming all such nominees are elected as members of the Board, in a number of directors nominated by such party to exceed the number of directors that such party is then entitled to nominate for membership on the Board of Directors pursuant to this Section 2.2(a). At and following the date hereof, each of the Stockholders, severally and not jointly, agrees with the Company to take all Necessary Action to cause the foregoing directors to be divided into three (3) classes of directors, with each class serving for staggered three (3) year-terms until the second annual meeting of stockholders after the date on which the EQT Stockholders, CPPIB Stockholders, and Bain Stockholders collectively Beneficially Own less than fifteen percent (15%) in voting power of the then-outstanding shares of Common Stock of the Company entitled to vote generally in the election of directors, and (A) the CPPIB Director Nominee, initially Samuel Blaichman, and two (2) Independent Director Nominees, initially Priscilla Hung and Vivian Riefberg, as Class I directors, (B) one (1) EQT Director Nominee, initially Eric Liu, the Bain Director Nominee, initially Paul Moskowitz, and two (2) Independent Director Nominees, initially John Driscoll and Rob DeMichiei, as Class II directors, and (C) one (1) EQT Director Nominee, initially Ethan Waxman, the CEO Director Nominee, and one (1) Independent Director Nominee, initially Heidi Miller, as Class III directors; provided that, in the event that the EQT Stockholders have the right to nominate only one (1) director pursuant to clause (b) of this Section 2.2, such EQT Director Nominee shall serve as either a Class II or a Class III director, and in the event that the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders no longer have the right to nominate any director pursuant to clause (b), (c), or (d), respectively, of this Section 2.2, the foregoing shall not apply with respect to such stockholder. The initial term of the Class I directors shall expire immediately following the Company's 2025 annual meeting of stockholders at which directors are elected. The initial term of the Class II directors shall expire immediately following the Company's 2026 annual meeting of stockholders at which directors are elected. The initial term of the Class III directors shall expire immediately following the Company's 2027 annual meeting at which directors are elected. Notwithstanding anything to the contrary contained in this Section 2.2(a), no party shall have the right to nominate any director, and the Company shall not be required to take any action to cause any such person to be nominated, if and to the extent such nominee would result, assuming all such nominees are elected as members of the Board, in a number of directors nominated by such party to exceed the number of directors that such party is then entitled to nominate for membership on the Board of Directors pursuant to this Section 2.2(a).

(b) EQT Stockholders Representation. The Company shall take all Necessary Action to include in the slate of nominees recommended by the Company for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, a number of individuals designated by the EQT Stockholders that, if elected, will result in the EQT Stockholders having a number of directors serving on the Board as shown below:

Common Stock Beneficially Owned by the EQT Stockholders as a Percentage of the then-outstanding Common Stock of the Company	**Number of EQT Director Nominees**
25% or greater	2
5% or greater, but less than 25%	1
Less than 5%	0

For so long as the Board is divided into three classes, the Company agrees to take all Necessary Action to apportion the EQT Director Nominees among such classes so as to maintain the proportion of the EQT Director Nominees in each class as nearly as possible to the relative apportionment of the EQT Director Nominees among the classes as contemplated in Section 2.2(a).

(c) CPPIB Stockholders Representation. The Company shall take all Necessary Action to include in the slate of nominees recommended by the Company for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, a number of individuals designated by the CPPIB Stockholders that, if elected, will result in the CPPIB Stockholders having a number of directors serving on the Board as shown below:

Common Stock Beneficially Owned by the CPPIB Stockholders as a Percentage of the then-outstanding Common Stock of the Company	**Number of CPPIB Director Nominees**
5% or greater	1
Less than 5%	0

(d) Bain Stockholders Representation. The Company shall take all Necessary Action to include in the slate of nominees recommended by the Company for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, a number of individuals designated by the Bain Stockholders that, if elected, will result in the Bain Stockholders having a number of directors serving on the Board as shown below:

Common Stock Beneficially Owned by the Bain Stockholders as a Percentage of the then-outstanding Common Stock of the Company	**Number of Bain Director Nominees**
5% or greater	1
Less than 5%	0

(e) Independent Director Nominees. The Company shall take all Necessary Action to include in the slate of nominees recommended by the Company for election as directors at the first applicable annual or special meeting of stockholders at which directors are to be elected, John Driscoll, Rob DeMichiei, Priscilla Hung, Heidi Miller, and Vivian Riefberg, three (3) of whom will satisfy the audit committee independence requirements of the The Nasdaq Global Select Market. For the avoidance of doubt, it is understood and agreed that, following the initial term of each of the foregoing Independent Director Nominees, the five (5) Independent Director Nominees shall be nominated by the Nominating and Corporate Governance Committee and approved by the Board.

(f) Decrease in Directors. Upon any decrease in the number of directors that the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders, as applicable, are entitled to designate for nomination to the Board pursuant to Section 2.2(b), Section 2.2(c), or Section 2.2(d), the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders, as applicable, shall take all Necessary Action to cause the appropriate number of EQT Director Nominees, the CPPIB Director Nominee, or the Bain Director Nominee, as applicable, to offer to tender their resignation at least sixty (60) days prior to the expected date of the Company's next annual meeting of stockholders for which the Company has not yet proposed a slate of directors; provided, that, for the avoidance of doubt, such resignation may be made effective as of the last day of the then-current term of such director. Notwithstanding the foregoing, the Nominating and Corporate Governance Committee may, in its sole discretion, recommend for nomination an EQT Director Nominee, a CPPIB Director Nominee, or a Bain Director Nominee that has tendered his or her resignation pursuant to this Section 2.2(f) so long, in each case, as such recommendation by the Nominating and Corporate Governance Committee is made unanimously by its members.

(g) Removal; Vacancies. The EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders, as applicable, shall have the exclusive right to (i) remove without cause their respective nominees from the Board (and, notwithstanding anything to the contrary set forth herein or otherwise, (x) any such director may be removed with or without cause, and (y) for so long as the EQT Stockholders, the CPPIB Stockholders or the Bain Stockholders have the right to nominate their respective directors, the shares of Common Stock held by the EQT Stockholders, the CPPIB Stockholders, and the Bain Stockholders, as applicable, shall be the only shares entitled to vote on the removal without cause of any of their respective nominees, and the shares of Common Stock owned by any holders as of the record date for determining stockholders entitled to vote thereon shall have no voting rights on such matter), and the Company shall take all Necessary Action to facilitate the removal of any such nominee from the Board at the request of the applicable party and (ii) appoint to the Board a director to fill any vacancy created by reason of death, removal, or resignation of their respective nominees to the Board (and the Company shall take all Necessary Action to facilitate the appointment of the person designated by the applicable party to fill any such vacancy). Notwithstanding anything to the contrary contained in this Section 2.2(g), no party shall have the right to designate a replacement director to fill any vacancy, and the Company shall not be required to take any action to cause any such vacancy to be filled, if and to the extent that the appointment of a designee by a party to the Board would result in a number of directors nominated or designated by such party and then serving on the Board exceeding the number of directors that such party is then entitled to nominate for membership on the Board pursuant to this Agreement. Each of the EQT Stockholders, the CPPIB Stockholders, and the Bain Stockholders agrees, severally and not jointly, with the Company, not to take action to remove any director nominee of another party from office unless such removal is for cause or if the applicable party is no longer entitled to nominate such director pursuant to this Section 2.2.

(h) Chairperson. For so long as the EQT Stockholders continue to Beneficially Own at least twenty percent (20%) or more of the then-outstanding Common Stock of the Company, the EQT Stockholders shall have the right to nominate, designate, and remove the chairperson of the Board, subject to CPPIB Consent (which consent shall not be unreasonably withheld, conditioned, or delayed); provided, that no person shall be qualified to serve as chairperson of the Board unless such person is an Independent Director Nominee appointed pursuant to Section 2.2(e). The initial chairperson of the Board shall be John Driscoll.

(i) Committees. In accordance with the Company's organizational documents, (i) the Board shall establish and maintain committees of the Board for (x) Audit, (y) Compensation, and (z) Nominating and Corporate Governance, and (ii) the Board may from time to time by resolution establish and maintain other committees of the Board. The initial members of the Audit Committee shall be Rob DeMichiei, who shall be chairperson of such committee, Priscilla Hung, Paul Moskowitz, and Vivian Riefberg. The initial members of the Compensation Committee shall be Heidi Miller, who shall be chairperson of such committee, Samuel Blaichman, John Driscoll, and Eric Liu. The initial members of the Nominating and Corporate Governance Committee shall be Eric Liu, who shall be chairperson of such committee, Samuel Blaichman, and John Driscoll. Subject to applicable laws and stock exchange regulations, and subject to requisite independence requirements applicable to such committee, for so long as the EQT Stockholders, the CPPIB Stockholders, and the Bain Stockholders collectively Beneficially Own Common Stock representing at least five percent (5%) of then-outstanding Common Stock of the Company, (i) the Bain Stockholders shall have the power to appoint the Bain Director Nominee to serve on the Audit Committee, (ii) the CPPIB Stockholder shall have the power to appoint the CPPIB Director Nominee to serve on each of the Compensation Committee and the Nominating and Corporate Governance Committee, (iii) the EQT Stockholders shall have the power to appoint one (1) EQT Director Nominee to serve on the Compensation Committee and the Nominating and Corporate Governance Committee; provided, that (x) the foregoing shall not be deemed to limit the power of the Board to appoint any person to any committee of the Board and (y) the power of the Bain Stockholders to appoint the Bain Director Nominee to serve on the Audit Committee shall cease after the one (1)-year anniversary of the consummation of an initial Public Offering to the extent the Bain Stockholders collectively Beneficially Own at least ten percent (10%) of then-outstanding Common Stock of the Company on such date; provided, further that, in the event that the EQT Stockholders have the right to nominate only one (1) director pursuant to Section 2.2(a) or 2.2(b) of this agreement, the EQT Stockholders shall only have the power to cause the EQT Director Nominee to serve on either the Compensation Committee or the Nominating and Corporate Governance Committee, as chosen by the EQT Stockholders at their option, and in the event that the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders no longer have the right to nominate any director pursuant to this Section 2.2, the powers of the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders, as applicable, to make the appointments as provided in this Section 2.2(i) shall cease.

(j) CPPIB Board Observer. For so long as the CPPIB Stockholders Beneficially Own Common Stock representing ten percent (10%) or more of the then-outstanding Common Stock of the Company, the CPPIB Stockholders shall have the right to collectively appoint one (1) non-voting board observer (the "CPPIB Board Observer"). The CPPIB Board Observer shall have the right to (i) attend all meetings of the Board in a non-voting, observer capacity and (ii) receive copies of all notices, minutes, consents, and other materials that the Company provides to the Board in the same manner as such materials are provided to the Board; provided, that, (x) the CPPIB Stockholders' right to appoint the CPPIB Board Observer is non-transferable and shall automatically be terminated without any further action required in the event the CPPIB Stockholders' aggregate Beneficially Ownership falls below ten percent (10%) of the then-outstanding Common Stock of the Company, (y) the CPPIB Board Observer shall not be entitled to vote on any matter submitted to the Board nor to offer any motions or resolutions to the Board, and the CPPIB Board Observer's presence or absence at any meeting of the Board will not be relevant for purposes of determining whether there is a quorum, and (z) the Company may withhold information or materials from the CPPIB Board Observer and exclude the CPPIB Board Observer from any executive sessions and/or all or any portion of any meeting or discussion of the Board, in each case of this clause (z), if the Board determines in good faith that access to such information and/or materials or attendance at such meeting or portion thereof would (A) adversely affect the attorney-client privilege between the Company and its counsel, (B) adversely affect the Company or its Affiliates under governmental regulations or other applicable laws, (C) be in contravention of any agreement or arrangement with any governmental authority, or (D) result in a conflict of interest. The Company shall use reasonable best efforts to provide virtual access to any meeting of the Board for the CPPIB Board Observer. The CPPIB Board Observer shall be subject to the same obligations as the members of the Board with respect to confidentiality and conflicts of interest (and shall provide, prior to attending any meetings or receiving any information or materials, such reasonable assurances to such effect as may be requested by the Company). The CPPIB Stockholders may appoint one (1) alternate, who may attend any meetings of the Board, which the CPPIB Board Observer is unable to attend; provided, that at any such meeting, such alternate will be considered the CPPIB Board Observer for all purposes under this Agreement.

(k) Subsidiary Boards. The composition of the boards of directors and committees of all Subsidiaries of the Company shall be as determined by the Board; provided, that if any representatives of the EQT Stockholders (including any EQT Director Nominees) serve on such boards or committees of a Subsidiary of the Company, the CPPIB Stockholders and the Bain Stockholders shall have, and the Company shall take all Necessary Action to give effect to, the rights with respect to any such Subsidiary as are applicable to the Company under this Section 2.2 in respect of the appointment of a number of Stockholder Nominees to the board of directors of such Subsidiary or committee thereof such that the board of directors of such Subsidiary or committee thereof reflects, to the maximum extent possible, the composition of the Board and its committees required under this Section 2.2.

2.3 Confidentiality. Each Stockholder shall maintain the confidentiality of any confidential and proprietary information of the Company and its Subsidiaries ("Proprietary Information") using the same standard of care, but in no event less than reasonable care, as it applies to its own confidential information, except that such Proprietary Information may be disclosed (i) by a Stockholder to its Affiliates and their respective directors, managers, officers, employees, and authorized representatives (including attorneys, accountants, consultants, bankers, and financial advisors of such Stockholders or its Affiliates) (collectively, "Representatives") who need to be provided such Proprietary Information to assist such Stockholder in evaluating or reviewing its investment in securities of the Company; provided, that each of such Representatives shall be deemed to be bound by the provisions of this Section 2.3 and such Stockholder shall be responsible for any breach of this Section 2.3 by its Representatives, (ii) by any EQT Stockholder, CPPIB Stockholder or Bain Stockholder to prospective Permitted Transferees of such Stockholder or the current or prospective lenders, partners, members, or other investors of such Stockholder (or any direct or indirect investor in such Stockholder) or former partners, members, or other investors who retained an economic interest in such Stockholder (or in such investor) to the extent such disclosure is limited to customary disclosures made in the ordinary course of business by an investment fund to its current, prospective, or former investors or equity holders in respect of investments made thereby, including in connection with the disposition thereof; provided, that such Stockholder shall be responsible to the Company for any breach of such agreement or obligation by any such partner, member, or other investor, (iii) by a Stockholder to any potential Permitted Transferee that agrees to be bound by the provisions of this Section 2.3 or a confidentiality agreement having restrictions substantially similar to this Section 2.3, and such Stockholder shall be responsible for any breach of this provision or such confidentiality agreement by any such Person, (iv) by any Stockholder or Representative to the extent that the Stockholder or its Representative has received advice from its counsel that it is legally compelled to do so or is required to do so pursuant to a subpoena or other order from a court of competent jurisdiction or other applicable law, rule, regulation, legal, or judicial process or audit or inquiries by a regulator, bank examiner, or self-regulatory organization (collectively, "Law"); provided, that prior to making such disclosure, the Stockholder or Representative, as the case may be, uses commercially reasonable efforts to preserve the confidentiality of the Proprietary Information to the extent permitted by Law, including providing prior written notice to and consulting with the Company regarding such disclosure and, if reasonably requested by the Company, assisting the Company, at the Company's expense, in seeking a protective order to prevent the requested disclosure; provided, however, that the Stockholder or Representative, as the case may be, discloses only that portion of the Proprietary Information as is, based on the advice of its counsel, legally required, (v) by any Stockholder or Representative in connection with any audit or any examination by a regulator, bank examiner, or self-regulatory organization with regulatory oversight over such Stockholder or Representative; provided, that such audit or examination is not specifically directed primarily at the Company, any of its Subsidiaries or the Proprietary Information, (vi) by any Stockholder for any Proprietary Information which is publicly available (other than as a result of dissemination by such Stockholder in breach of this Agreement) or a matter of public knowledge generally or (vii) by any Stockholder for Proprietary Information that was known to such Stockholder on a non-confidential basis, without, to such Stockholders' knowledge, breach of any confidentiality obligations to the Company or its Affiliates in respect thereof, prior to its disclosure by the Company or its Affiliates. For the avoidance of doubt, any Stockholder Nominee and/or CPPIB Board Observer may disclose to the Institutional Investor that nominated or appointed such Person pursuant to this Agreement and such Person's and their relevant directors, officers, and employees and external compliance, legal, accounting, and tax advisors, any and all information received or observed by him or her in his or her capacity as a Stockholder Nominee and/or CPPIB Board Observer; provided, that no such disclosure shall be permitted to the extent it adversely affects the attorney-client privilege.

ARTICLE III

INDEMNIFICATION AND REIMBURSEMENT

3.1 Indemnification of Institutional Stockholders.

(a) The Company will, and will cause its Subsidiaries to, jointly and severally, indemnify, exonerate, and hold the Institutional Stockholders and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees, and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees, and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages, and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration, or claim (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) such Institutional Stockholder's or its Affiliates' ownership of Shares or such Institutional Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any breach of this Agreement or any other agreement by such Indemnitee or its Affiliates or other related Persons, or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors, or Affiliates or (y) to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Stockholder's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets, or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 3.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) The Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this ARTICLE III, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company and its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this ARTICLE III, may, without the consent of such Indemnitee, consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action, (ii) does not impose any limitations (equitable or otherwise) on such Indemnitee, and (iii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that the only penalty imposed in connection with such settlement is a monetary payment that will be paid in full by the Company or its Subsidiaries.

(c) The Company acknowledges and agrees that it shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the certificate of incorporation or similar organizational documents, as amended, of the Company, (iii) the bylaws or similar organizational documents, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Controlled Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Controlled Entity, and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Controlled Entity (clauses (i) through (viii), collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Controlled Entity, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitees agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 3.1(c), entitled to enforce this Section 3.1(c) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 3.1(c) as though each such Controlled Entity was a party to this Agreement. For purposes of this Section 3.1(c), the term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

(d) The rights of any Indemnitee to indemnification pursuant to this Section 3.1 will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws of the Company, any newly formed direct or indirect parent or any direct or indirect Subsidiary or investment holding vehicle with respect to any of the foregoing.

(e) The Company shall obtain and maintain in effect at all times directors' and officers' liability insurance that, for so long as the EQT Stockholders, CPPIB Stockholders, and/or Bain Stockholders are entitled to designate any EQT Director Nominees, the CPPIB Director Nominee, and/or the Bain Director Nominee pursuant to Section 2.2(a), is reasonably satisfactory to the EQT Stockholders.

3.2 Reimbursement of Expenses.

(a) The Company will pay directly or reimburse, or cause to be paid directly or reimbursed, the actual and reasonable out-of-pocket costs and expenses incurred by the EQT Director Nominees, the CPPIB Director Nominee, the CPPIB Board Observer, and the Bain Director Nominee hereunder in connection with each such EQT Director Nominee's, CPPIB Director Nominee's, CPPIB Board Observer's and Bain Director Nominee's board service (including travel).

(b) All payments or reimbursement for such costs and expenses pursuant to this Section 3.2 will be made by wire transfer in same-day funds to the bank account designated by such EQT Director Nominee, such CPPIB Director Nominee, such CPPIB Board Observer, or such Bain Director Nominee promptly upon or as soon as practicable following request for reimbursement; provided, however, that such EQT Director Nominee, CPPIB Director Nominee, CPPIB Board Observer, or Bain Director Nominee, as applicable, has provided the Company with such supporting documentation reasonably requested by the Company.

(c) For the avoidance of doubt, none of the EQT Director Nominees, the CPPIB Director Nominee, CPPIB Board Observer, and the Bain Director Nominee shall receive any compensation for their role as director of the Company, other than as provided for in this Section 3.2.

ARTICLE IV

MISCELLANEOUS

4.1 Remedies. The parties to this Agreement acknowledge and agree that the covenants of the Company and the Stockholders set forth in this Agreement may be enforced in equity by a decree requiring specific performance. In the event of a breach of any material provision of this Agreement, the aggrieved party will be entitled to institute and prosecute a proceeding to enforce specific performance of such provision, as well as to obtain damages for breach of this Agreement. Without limiting the foregoing, if any dispute arises concerning the Transfer of any of the Shares subject to this Agreement or concerning any other provisions hereof or the obligations of the parties hereunder, the parties to this Agreement agree that an injunction may be issued in connection therewith (including, without limitation, restraining the Transfer of such Shares or rescinding any such Transfer). Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise.

4.2 Entire Agreement; Amendment; Waiver. This Agreement, together with the Exhibits, Annexes, and Schedules hereto and the Registration Rights Agreement, sets forth the entire understanding of the parties, and as of the date hereof supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter hereof and thereof. The applicable Exhibits, Annexes, and/or Schedules hereto may be amended to reflect changes in the composition of the Stockholders as a result of Permitted Transfers, Transfers permitted under ARTICLE II, exercise of Options, or additional Stockholders due to issuances of additional securities by the Company or its Subsidiaries. Amendments to the applicable Exhibits, Annexes, and/or Schedules hereto reflecting Permitted Transfers or Transfers permitted under ARTICLE II or to reflect additional Stockholders due to issuances of additional securities by the Company pursuant to Section 4.12 or the exercise of Options shall become effective when a Joinder Agreement as executed by any new transferee or recipient of newly issued securities of the Company or its Subsidiaries is filed with the Company as provided for in Section 4.12. This Agreement may be amended, modified, supplemented, restated, waived, or terminated only upon EQT Consent, so long as it has the right to nominate the CPPIB Director Nominee, CPPIB Consent and, so long as it has the right to nominate the Bain Director Nominee, Bain Consent; provided, that any such amendment, modification, supplement, restatement, waiver, or termination which would have a material and disproportionate adverse effect on any Non-EQT Institutional Stockholder or Individual Stockholder as compared to the effect on the EQT Stockholders shall also require the written consent of the Non-EQT Institutional Stockholders and the Individual Stockholders holding a majority of the Shares held collectively by the Non-EQT Institutional Stockholders and the Individual Stockholders that are so affected; provided, further, that, in the event the EQT Stockholders no longer hold any Shares, this Agreement may be amended, modified, supplemented, restated, waived or terminated with the written consent of (a) the Company, (b) the Stockholders holding a majority of the Shares held by the Stockholders, (c) so long as it has the right to nominate the CPPIB Director Nominee, CPPIB Consent, and (d) so long as it has the right to nominate the Bain Director Nominee, Bain Consent. Notwithstanding any provisions to the contrary contained herein, any party may waive any rights with respect to which such party is entitled to benefits under this Agreement. No waiver of or consent to any departure from any provision of this Agreement shall be effective unless signed in writing by the party entitled to the benefit thereof.

4.3 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, the invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so more narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.4 Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections, and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (c) when transmitted via email (including via attached pdf document) to the email address set out below or on Exhibit A if the sender on the same day sends a confirming copy of such notice by a recognized delivery service (charges prepaid) or (d) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address, facsimile number or email address set forth below or on Exhibit A hereto, as applicable (or such other address, facsimile number or email address as any Stockholder may specify by notice to the Company in accordance with this Section 4.4):

(a) For notices and communications to the Company, to:

Waystar Holding Corp.
888 W. Market Street
Louisville, Kentucky 40202
Attention: Matthew R.A. Heiman
Email: matthew.heiman@waystar.com

with a copy to (which shall not constitute actual or constructive notice):

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Robert Langdon
William B. Brentani
Mark Myott
Email: robert.langdon@stblaw.com
wbrentani@stblaw.com
mark.myott@stblaw.com

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Michael T. Holick
Hui Lin
Email: mholick@stblaw.com
hui.lin@stblaw.com

(b) for notices and communications to the EQT Stockholders, to their respective addresses set forth in Exhibit A, with a copy to (which shall not constitute actual or constructive notice):

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Attention: Robert Langdon
William B. Brentani
Mark Myott
Email: robert.langdon@stblaw.com
wbrentani@stblaw.com
mark.myott@stblaw.com

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Michael T. Holick
Hui Lin
Email: mholick@stblaw.com
hui.lin@stblaw.com

(c) for notices and communications to the CPPIB Stockholders, the Bain Stockholders, the Other Institutional Stockholders, the Director Stockholders, the Employee Stockholders or the Additional Stockholders, to their respective addresses set forth in Exhibit A.

By notice complying with the foregoing provisions of this Section 4.4, each party shall have the right to change the mailing address for future notices and communications to such party.

4.5 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective transferees, successors, and assigns; provided, however, that no right or obligation under this Agreement may be assigned except as expressly provided herein (including in connection with a Transfer of Shares in accordance herewith), it being understood that (i) the Company's rights hereunder may be assigned by the Company to any corporation which is the surviving entity in a merger, consolidation or like event involving the Company and (ii) the rights of the Stockholders shall be automatically assigned with respect to any Share that is Transferred to a Permitted Transferee thereof; provided, that such Permitted Transferee executes a counterpart to this Agreement and becomes bound to the provisions hereof.

4.6 Governing Law. All matters relating to the interpretation, construction, validity, and enforcement of this Agreement, including all claims (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

4.7 Termination. Without affecting any other provision of this Agreement requiring termination of any rights in favor of any Stockholder or any transferee of Shares, the provisions of ARTICLE II (other than Section 2.1, 2.2(a), 2.2(b), 2.2(c), 2.2(d), and Section 2.3) shall terminate as to such Stockholder or transferee, when, pursuant to and in accordance with this Agreement, such Stockholder or transferee, as the case may be, no longer owns any Shares; provided, that termination pursuant to this Section 4.7 shall only occur in respect of a Stockholder after all Permitted Transferees in respect thereof also no longer own any Shares.

4.8 Recapitalizations, Exchanges, Etc. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to Shares, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Shares, by reason of a stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise.

4.9 Action Necessary to Effectuate the Agreement. The parties hereto agree to take or cause to be taken all such corporate and other action as may be reasonably necessary to effect the intent and purposes of this Agreement; provided, that no party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable law.

4.10 Purchase for Investment; Legend on Certificate. Each of the Stockholders acknowledges that all of the Shares held by such Stockholder are being (or have been) acquired for investment and not with a view to the distribution thereof and that no transfer, hypothecation or assignment of such Shares may be made except in compliance with applicable federal and state securities laws.

(a) Unless Section 4.10(b) applies, each certificate (or book entry share) evidencing Shares owned by a Stockholder and which are subject to the terms of this Agreement shall bear the following legend, either as an endorsement or stamped or printed, thereon, or in a notice to the Stockholder or transferee:

"The securities represented by this Certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, offered for sale, pledged or hypothecated in the absence of an effective registration statement as to the securities under said Act or an opinion of counsel reasonably satisfactory to the Company and its counsel that such registration is not required."

"The securities represented by this Certificate are subject to the terms and conditions, including certain restrictions on transfer, of a Stockholders Agreement, dated as of June 10, 2024, as amended and/or restated from time to time, and none of such securities, or any interest therein, shall be transferred, pledged, encumbered or otherwise disposed of except as provided in that Stockholders Agreement. A copy of the Stockholders Agreement is on file with the Secretary of the Company and will be mailed to any properly interested person without charge within five (5) business days after receipt of a written request."

(b) Each certificate (or book entry share) evidencing Shares owned by a Stockholder issued in a transaction registered under the 1933 Act and which are subject to the terms of this Agreement shall bear the following legend, either as an endorsement or stamped or printed, thereon, or in a notice to the Stockholder or transferee:

"The securities represented by this Certificate are subject to the terms and conditions, including certain restrictions on transfer, of a Stockholders Agreement, dated as of June 10, 2024, as amended and/or restated from time to time, and none of such securities, or any interest therein, shall be transferred, pledged, encumbered or otherwise disposed of except as provided in that Stockholders Agreement. A copy of the Stockholders Agreement is on file with the Secretary of the Company and will be mailed to any properly interested person without charge within five (5) business days after receipt of a written request."

All shares shall also bear all legends required by federal and state securities laws. The legends set forth in this Section 4.10 shall be removed at the expense of the Company at the request of a Stockholder at any time when they have ceased to be applicable (it being understood that the restriction referred to in the second paragraph of Section 4.10(a) and in the legend in Section 4.10(b) shall cease and terminate only when the provisions of ARTICLE II hereof cease to be applicable to any such Shares).

4.11 Effectiveness of Transfers. All Shares Transferred by a Stockholder (other than pursuant to an effective registration statement under the 1933 Act or pursuant to any distribution of Shares by an Institutional Stockholder to its partners, members or other investors after an initial Public Offering) shall, except as otherwise expressly stated herein, be held by the transferee thereof subject to this Agreement. Such transferee shall, except as otherwise expressly stated herein, have all the rights and be subject to all of the obligations of the transferor Stockholder under this Agreement (as though such party had so agreed pursuant to Section 4.12) automatically and without requiring any further act by such transferee or by any parties to this Agreement. Without affecting the preceding sentence, if such transferee is not a Stockholder on the date of such Transfer, then such transferee, as a condition to such Transfer, shall confirm such transferee's obligations hereunder in accordance with Section 4.12. No Transfer of Shares by a Stockholder shall be registered on the Company's books and records, and such Transfer of Shares shall be null and void and not otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and the Company is hereby authorized by all of the Stockholders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

4.12 Additional Stockholders. Subject to the restrictions on Transfers of Shares contained herein, any Person who is not already a Stockholder acquiring Shares from a Stockholder (other than pursuant to an effective registration statement under the 1933 Act or pursuant to any distribution of Shares by an Institutional Stockholder to its partners, members or other investors after an initial Public Offering), shall, on or before the Transfer of such Shares, sign a Joinder Agreement and deliver such agreement to the Company, and shall thereby become a party to this Agreement to be bound hereunder as (i) an EQT Stockholder if a Permitted Transferee (other than the Company, or a CPPIB Stockholder, a Bain Stockholder, Other Institutional Stockholder, Director Stockholder, or Employee Stockholder) of an EQT Stockholder, (ii) a CPPIB Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, a Bain Stockholder, Other Institutional Stockholder, Director Stockholder, or Employee Stockholder) of a CPPIB Stockholder, (iii) a Bain Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, a CPPIB Stockholder, Other Institutional Stockholder, Director Stockholder, or Employee Stockholder) of an Bain Stockholder, (iv) an Other Institutional Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, a CPPIB Stockholder, a Bain Stockholder, Director Stockholder, or Employee Stockholder) of an Other Institutional Stockholder, (v) a Director Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, a CPPIB Stockholder, a Bain Stockholder, Director Stockholder, or Employee Stockholder) of a Director Stockholder, (vi) an Employee Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, a CPPIB Stockholder, a Bain Stockholder, Director Stockholder, or Employee Stockholder) of an Employee Stockholder, or (vii) an Additional Stockholder if such Person (other than the Company, or an EQT Stockholder, a CPPIB Stockholder, a Bain Stockholder, Other Institutional Stockholder, Director Stockholder, or Employee Stockholder) does not fall within clause (i), (ii), (iii), (iv), (v), or (vi) above. Each such additional Stockholder shall be listed on Exhibit A, as amended from time to time.

4.13 Other Business Opportunities.

(a) Except as otherwise provided in the Company's certificate of incorporation or bylaws, the parties expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) each of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated Investment Funds or Affiliates have made a debt or equity investment (and vice versa), and (C) their respective limited partners, non-managing members or other similar direct or indirect investors) and each Stockholder Nominee has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or any of its Subsidiaries or deemed to be competing with the Company or any of its Subsidiaries, on its own account, or in partnership with, or as an employee, officer, director, or shareholder of any other Person, with no obligation to offer to the Company or any of its Subsidiaries the right to participate therein; (ii) each of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated Investment Funds or Affiliates have made a debt or equity investment (and vice versa), and (C) their respective limited partners, non-managing members, or other similar direct or indirect investors) and each Stockholder Nominee may invest in, or provide services to, any Person that directly or indirectly competes with the Company or any of its Subsidiaries; and (iii) in the event that any of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated Investment Funds or Affiliates have made a debt or equity investment (and vice versa), and (C) their respective limited partners, non-managing members, or other similar direct or indirect investors) or any Stockholder Nominee acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company or any of its Subsidiaries, such Person shall have no duty (fiduciary, contractual, or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its Subsidiaries for breach of any duty (fiduciary, contractual, or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not present such opportunity to the Company or any of its Subsidiaries. For the avoidance of doubt, the parties acknowledge that this paragraph is intended to disclaim and renounce, to the fullest extent permitted by applicable law, any right of the Company or any of its Subsidiaries with respect to the matters set forth herein, and this paragraph shall be construed to effect such disclaimer and renunciation to the fullest extent permitted by law.

(b) The Company, each of its Subsidiaries hereby, to the fullest extent permitted by applicable law:

(i) confirms that no Institutional Stockholder nor any of its Affiliates has any duty to the Company or any of its Subsidiaries other than the specific covenants and agreements set forth in this Agreement;

(ii) acknowledges and agrees that (A) in the event of any conflict of interest between the Company or any of its Subsidiaries, on the one hand, and any Institutional Stockholder or any of its Affiliates, on the other hand, such Institutional Stockholder or any of its Affiliates (and any Stockholder Nominee) may act in its best interest and (B) none of the Institutional Stockholders nor any of their respective Affiliates (or any Stockholder Nominee), shall be obligated (1) to reveal to the Company or any of its Subsidiaries confidential information belonging to or relating to the business of such Person or any of its Affiliates or (2) to recommend or take any action in its capacity as a Stockholder or director, as the case may be, that prefers the interest of the Company or its Subsidiaries over the interest of such Person; and

(iii) waives any claim or cause of action against any of the Institutional Stockholders, any Stockholder Nominee, and any officer, employee, agent, or Affiliate of any such Person that may from time to time arise in respect of a breach by any such person of any duty or obligation disclaimed under Section 4.13(b)(i) or Section 4.13(b)(ii).

(c) Each of the parties hereto agrees that the waivers, limitations, acknowledgments, and agreements set forth in this Section 4.13 shall not apply to any alleged claim or cause of action against any Institutional Stockholder based upon the breach or nonperformance by such Institutional Stockholder of this Agreement or any other agreement to which such Person is a party.

(d) The provisions of this Section 4.13, to the extent that they restrict the duties and liabilities of any of the Institutional Stockholders or any Stockholder Nominee otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Institutional Stockholders or any such Stockholder Nominee to the fullest extent permitted by applicable law.

4.14 No Waiver. No course of dealing and no delay on the part of any party hereto in exercising any right, power, or remedy conferred by this Agreement shall operate as waiver thereof or otherwise prejudice such party's rights, powers, and remedies. No single or partial exercise of any rights, powers, or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power, or remedy.

4.15 Costs and Expenses. Except as provided in Section 3.2, each party shall pay its own costs and expenses incurred in connection with this Agreement, and any and all other documents furnished pursuant hereto or in connection herewith.

4.16 Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

4.17 Headings. All headings and captions in this Agreement are for purposes of reference only and shall not be construed to limit or affect the substance of this Agreement.

4.18 Third Party Beneficiaries. Except as provided in Section 4.13 and Section 3.1, nothing in this Agreement is intended or shall be construed to entitle any Person other than the Company and the Stockholders to any claim, cause of action, right, or remedy of any kind.

4.19 Consent to Jurisdiction. The Company and each of the Stockholders, by its, his or her execution hereof, (i) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby agree not to commence any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise. The Company and each of the Stockholders hereby consent, to the fullest extent permitted by law, to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.4 is reasonably calculated to give actual notice.

4.20 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION, OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING, OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.20 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.20 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.21 Representations and Warranties. Each of the Stockholders executing this Agreement hereby represents and warrants severally and not jointly to each of the other Stockholders and to the Company on the date hereof (and in respect of Persons who become a party to this Agreement after the date hereof, such Stockholder hereby represents and warrants to each of the other Stockholders and the Company on the date of its execution of a Joinder Agreement) as follows:

(a) Such Stockholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted. Such Stockholder has the full power, authority, and legal right to execute, deliver, and perform this Agreement. The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Stockholder. This Agreement has been duly executed and delivered by such Stockholder and constitutes its, his, or her legal, valid and binding obligation, enforceable against it, him, or her in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally.

(b) The execution and delivery by such Stockholder of this Agreement, the performance by such Stockholder of its, his, or her obligations hereunder by such Stockholder does not and will not violate (i) in the case of parties who are not individuals, any provision of its organizational or constituent documents, (ii) any provision of any material agreement to which it, he, or she is a party or by which it, he, or she is bound, or (iii) any law, rule, regulation, judgment, order, or decree to which it, he, or she is subject. No notice, consent, waiver, approval, authorization, exemption, registration, license, or declaration is required to be made or obtained by such Stockholder in connection with the execution, delivery, or enforceability of this Agreement.

(c) Such Stockholder is not currently in violation of any law, rule, regulation, judgment, order, or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Stockholder's ability to enter into this Agreement or to perform its, his, or her obligations hereunder. There is no pending legal action, suit, or proceeding that would materially and adversely affect the ability of such Stockholder to enter into this Agreement or to perform its, his, or her obligations hereunder.

(d) If such Stockholder is an individual and married, he or she has delivered to the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex II (a "Spousal Consent").

4.22 Consents, Approvals and Actions.

(a) If any consent, approval, or action of the EQT Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the EQT Stockholders at such time provide such consent, approval, or action in writing at such time.

(b) If any consent, approval, or action of the CPPIB Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the CPPIB Stockholders at such time provide such consent, approval, or action in writing at such time.

(c) If any consent, approval, or action of the Bain Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the Bain Stockholders at such time provide such consent, approval, or action in writing at such time.

(d) If any consent, approval, or action of the Other Institutional Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the Other Institutional Stockholders at such time provide such consent, approval, or action in writing at such time.

(e) If any consent, approval, or action of the Director Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the Director Stockholders at such time provide such consent, approval, or action in writing at such time.

(f) If any consent, approval, or action of the Employee Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the holders of a majority of the Shares held by the Employee Stockholders at such time provide such consent, approval, or action in writing at such time.

(g) If any consent, approval, or action of the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, the Other Institutional Stockholders, the Director Stockholders, or the Employee Stockholders is required at any time pursuant to this Agreement, such consent, approval, or action shall be deemed given if the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, the Other Institutional Stockholders, the Director Stockholders, or the Employee Stockholders, as applicable, fail to respond within five (5) business days of notice of the event or undertaking requiring such consent, approval, or action.

(h) For purposes of clarity, the operation of this Section 4.22 shall not deprive any of the EQT Stockholders, the CPPIB Stockholders, and/or the Bain Stockholders, as applicable, of their respective rights to nominate directors pursuant to Section 2.2.

4.23 No Third Party Liabilities. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto, as applicable; and no past, present, or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its Investment Fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney, or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless a party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

4.24 Aggregation of Securities. All securities held by an Institutional Stockholder and its respective Permitted Transferees shall be aggregated together for purposes of determining the rights or obligations of such Institutional Stockholder, respectively, or the application of any restrictions to any such Institutional Stockholder, respectively, under this Agreement in which such right, obligation, or restriction is determined by any ownership threshold. An Institutional Stockholder, in each case, may allocate the ability to exercise any rights of such Institutional Stockholder, respectively, under this Agreement in any manner among such Institutional Stockholder and its Permitted Transferees, respectively, that such Institutional Stockholder sees fit.

4.25 Independent Nature of Stockholders' Obligations and Rights. Each Stockholder and the Company agrees that the arrangements contemplated by this Agreement are not intended to constitute the formation of a "group" (as defined in section 13(d)(3) of the 1934 Act). Each Stockholder agrees that, for purposes of determining beneficial ownership of such Stockholder, it shall disclaim any beneficial ownership by virtue of this Agreement of the Shares owned by the other Stockholders (other than, in the case of each of the EQT Stockholders, the CPPIB Stockholders, or the Bain Stockholders, as amongst the Stockholders within such defined group as further set forth in Section 4.24), and the Company agrees to recognize such disclaimer in its 1934 Act and 1933 Act reports. The obligations of each Stockholder under this Agreement are several and not joint with the obligations of any other Stockholder, and no Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder under this Agreement. Nothing contained herein, and no action taken by any Stockholder pursuant hereto, shall be deemed to constitute the Stockholders as, and the Company acknowledges that the Stockholders do not so constitute, a partnership, an association, a joint venture, or any other kind of group or entity, or create a presumption that the Stockholders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Stockholders are not acting in concert or as a group, and the Company shall not assert any such claim, in each case, with respect to such obligations or the transactions contemplated by this Agreement. The decision of each Stockholder to enter into this Agreement has been made by such Stockholder independently of any other Stockholder. Each Stockholder acknowledges that no other Stockholder has acted as agent for such Stockholder in connection with such Stockholder making its investment in the Company and that no other Stockholder will be acting as agent of such Stockholder in connection with monitoring such Stockholder's investment in the Shares or enforcing its rights under this Agreement. The Company and each Stockholder confirms that each Stockholder has had the opportunity to independently participate with the Company and its subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Stockholder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Stockholder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the rights and obligations contemplated hereby was solely in the control of the Company, not the action or decision of any Stockholder, and was done solely for the convenience of the Company and its subsidiaries and not because the Company was required to do so by any Stockholder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Stockholder, solely, and not between the Company and the Stockholders collectively and not between and among the Stockholders.

4.26 Effectiveness. This Agreement shall become effective on the day immediately preceding the date on which a registration statement on Form 8-A, or any successor form thereto, with respect to the Common Stock first becomes effective under the 1934 Act. This Agreement shall automatically terminate if the Underwriting Agreement is terminated prior to the completion of the initial Public Offering referenced therein for any reason or the initial Public Offering contemplated by the Underwriting Agreement is not consummated on or before the tenth (10th) business day following the date of this Agreement.

4.27 Structural Restrictions. For the avoidance of doubt, in the event the CPPIB Stockholder is not permitted to directly or indirectly invest in securities of the Company, its Subsidiaries, or any other entity in connection with the Company or its Subsidiaries to which are attached more than thirty percent (30%) of the votes that may be cast to elect or remove the directors (or members of a similar governing body) of such entity, then at no time will the CPPIB Stockholder be required to hold in any entity to the extent the CPPIB Stockholder would hold, directly or indirectly, securities of any such entity to which are attached more than thirty percent (30%) of the votes that may be cast to elect or remove the directors (or members of a similar governing body) of such entity; provided, that the Company and the CPPIB Stockholder shall cooperate in good faith to implement a structure to ensure the CPPIB Stockholder does not violate such thirty percent (30%) rule (it being understood that any such structure shall not result in adverse tax or other consequences for the Company, its Subsidiaries, or their shareholders (including any Stockholder)).

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

THE COMPANY:

WAYSTAR HOLDING CORP.

By: /s/ Matthew Hawkins
Name: Matthew Hawkins
Title: President and Chief Executive Officer

[Signature Page to Stockholders Agreement]

EQT STOCKHOLDERS:

DERBY LUXCO S.À R.L

By: /s/ Christiaan Snyders
Name: Christiaan Snyders
Title: Manager

By: /s/ Christiaan Snyders
For and on behalf of EQT Luxembourg Management S.à r.l acting in its capacity as manager of Derby LuxCo S.à r.l
Name: Christiaan Snyders
Title: Manager

By: /s/ Michal Augustyn
For and on behalf of EQT Luxembourg Management S.à r.l acting in its capacity as manager of Derby LuxCo S.à r.l
Name: Michal Augustyn
Title: Manager

[Signature Page to Stockholders Agreement]

CPPIB STOCKHOLDERS:

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

By: /s/ Sam Blaichman
Name: Sam Blaichman
Title: Authorized Signatory

By: /s/ Nick Senst
Name: Nick Senst
Title: Authorized Signatory

[Signature Page to Stockholders Agreement]

BAIN STOCKHOLDERS:

BCPE DERBY INVESTOR, LP

By: BCPE Derby GP, LLC
Its: General Partner

By: Bain Capital Fund XI, L.P.
Its: Member

By: Bain Capital Partners XI, L.P.
Its: General Partner

By: Bain Capital Investors, LLC
Its: General Partner

By: /s/ David Humphrey
Name: David Humphrey
Title: Authorized Signatory

[Signature Page to Stockholders Agreement]

OTHER INSTITUTIONAL STOCKHOLDERS:

FRANCISCO PARTNERS III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Erin Blake
Name: Erin Blake
Title: Managing Director, Legal M&A

FRANCISCO PARTNERS PARALLEL FUND III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Erin Blake
Name: Erin Blake
Title: Managing Director, Legal M&A

2016 BLITCH FAMILY IRREVOCABLE TRUST

By: /s/ Bird Blitch
Name: Bird Blitch
Title: Manager

KATHERINE M. DENNY 2012 FAMILY TRUST

By: /s/ James M. Denny Jr.
Name: James M. Denny Jr.
Title: Trustee

DIRECTOR STOCKHOLDERS:

By: /s/ Priscilla Hung
Name: Priscilla Hung

By: /s/ John Driscoll
Name: John Driscoll

By: /s/ Robert DeMichiei
Name: Robert DeMichiei

By: /s/ Heidi Miller
Name: Heidi Miller

By: /s/ Vivian Riefberg
Name: Vivian Riefberg

[Signature Page to Stockholders Agreement]

EMPLOYEE STOCKHOLDERS:

By: /s/ Steven Oreskovich
Name: Steven Oreskovich

By: /s/ Craig Bridge
Name: Craig Bridge

By: /s/ Matthew Watson
Name: Matthew Watson

By: /s/ Todd Woods
Name: Todd Woods

By: /s/ Laura Bridge
Name: Laura Bridge

By: /s/ Darren Hobbs
Name: Darren Hobbs

By: /s/ Susan Staples
Name: Susan Staples

By: /s/ Brendan O'Connor
Name: Brendan O'Connor

By: /s/ Kenneth Edwards
Name: Kenneth Edwards

[Signature Page to Stockholders Agreement]

By: /s/ Chris Jayne
Name: Chris Jayne

By: /s/ Sean Joyce
Name: Sean Joyce

[Signature Page to Stockholders Agreement]

FORMER DIRECTOR STOCKHOLDERS,
AS ADDITIONAL STOCKHOLDERS:

By: /s/ James Barrese
Name: James Barrese

By: /s/ Ursula Burns
Name: Ursula Burns

[Signature Page to Stockholders Agreement]

FORMER EMPLOYEE STOCKHOLDERS,
AS ADDITIONAL STOCKHOLDERS:

By: /s/ Tracey Weinberg
Name: Tracey Weinberg

[Signature Page to Stockholders Agreement]

<u>Exhibit A</u>

STOCKHOLDER LIST

<table>
<tr><th>STOCKHOLDERS</th><th>ADDRESS</th></tr>
<tr><td colspan="2">EQT STOCKHOLDERS</td></tr>
<tr><td>Derby Luxco S.à r.l</td><td>Derby Luxco S.à r.l
c/o EQT Partners Inc.
1114 Avenue of the Americas, 45th Floor
New York, NY 10036
Attention: Eric Liu
Ethan Waxman
Email: [ ]
[ ]</td></tr>
<tr><td colspan="2">CPPIB STOCKHOLDERS</td></tr>
<tr><td>CPP Investment Board Private Holdings (4) Inc.</td><td>CPP Investment Board Private Holdings (4) Inc.
c/o CPPIB Equity Investments Inc.
One Queen Street East, Suite 2500
Toronto, ON M5C 2W5 Canada
Attention: Samuel Blaichman
Email: [ ]</td></tr>
<tr><td colspan="2">BAIN STOCKHOLDERS</td></tr>
<tr><td>BCPE DERBY INVESTOR, LP</td><td>BCPE DERBY INVESTOR, LP
c/o Bain Capital Private Equity, L.P.
200 Clarendon Street
Boston, MA 02116
Attention: Paul Moskowitz; Bryan Curran
Email: [ ];[ ]

With a copy to (which shall not constitute actual or constructive notice):

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Christopher R. Elder, P.C.
Email: [ ]

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Sophia Hudson, P.C.
Email: [ ]</td></tr>
</table>

STOCKHOLDERS	ADDRESS
OTHER INSTITUTIONAL STOCKHOLDERS	
Francisco Partners III (Cayman), L.P.	Francisco Partners III (Cayman), L.P. One Letterman Drive Building C – Suite 410 San Francisco, CA 94129
Francisco Partners Parallel Fund III (Cayman), L.P.	Francisco Partners Parallel Fund III (Cayman), L.P. One Letterman Drive Building C – Suite 410 San Francisco, CA 94129
Katherine M. Denny 2012 Family Trust	Katherine M. Denny 2012 Family Trust c/o James M. Denny Jr. [ ]
2016 Blitch Family Irrevocable Trust	[ ]
DIRECTOR STOCKHOLDERS	
John Driscoll	[ ]
Robert DeMichiei	[ ]
Priscilla Hung	Priscilla Hung c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Heidi Miller	[ ]
Vivian Riefberg	Vivian Riefberg c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
EMPLOYEE STOCKHOLDERS	
Steven Oreskovich	[ ]
Craig Bridge	[ ]
Matthew Watson	Matthew Watson c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Todd Woods	Todd Woods c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Laura Bridge	Laura Bridge c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202

STOCKHOLDERS	ADDRESS
Darren Hobbs	Darren Hobbs c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Susan Staples	Susan Staples c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Brendan O'Connor	Brendan O’Connor c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Kenneth Edwards	Kenneth Edwards c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Chris Jayne	Chris Jayne c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Sean Joyce	Sean Joyce c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
ADDITIONAL STOCKHOLDERS	
James Barrese	James Barrese c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Ursula Burns	Ursula Burns c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Tracey Weinberg	Tracey Weinberg c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202

[Signature Page to Stockholders Agreement]

Annex I

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders Agreement of Waystar Holding Corp., dated as of [●], 2024 (as amended, restated, supplemented, or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and among Waystar Holding Corp. (the "Company"), the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, and the other parties thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Stockholders Agreement, the undersigned hereby adopts and approves the Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of Shares, to become a party to, and to be bound by and comply with the provisions of, the Stockholders Agreement applicable to a Stockholder and [an EQT Stockholder][a CPPIB Stockholder][a Bain Stockholder][an Other Institutional Stockholder][a Director Stockholder][an Employee Stockholder][an Additional Stockholder], respectively, in the same manner as if the undersigned were an original signatory to the Stockholders Agreement.

The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Stockholders Agreement, it is a Permitted Transferee of [an EQT Stockholder][a CPPIB Stockholder][a Bain Stockholder][an Other Institutional Stockholder][a Director Stockholder][an Employee Stockholder][an Additional Stockholder] and will be the lawful record owner of ___________ shares of Common Stock of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of a Permitted Transferee as set forth in the Stockholders Agreement, including but not limited to conveying its record and beneficial ownership of any Shares and all rights, title, and obligations thereunder back to the initial transferor Stockholder or to another Permitted Transferee of the original transferor Stockholder, as the case may be, immediately prior to such time that the undersigned no longer meets the qualifications of a Permitted Transferee as set forth in the Stockholders Agreement.

The undersigned acknowledges and agrees that Sections 4.1, 4.6, 4.19, and 4.20 of the Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the __ day of __, 20[●].

____
Signature

____
Print Name

Address: ______________________________
____
____

Telephone: ______________________________
Facsimile: ______________________________
Email: ______________________________

[Signature Page to Stockholders Agreement]

AGREED AND ACCEPTED
as of the ____ day of ____________, _____.

WAYSTAR HOLDING CORP.

By: ______________________________
Name:
Title:

[Signature Page to Stockholders Agreement]

FORM OF
SPOUSAL CONSENT

Annex II

In consideration of the execution of that certain Stockholders Agreement of Waystar Holding Corp., dated as of [●], 2024 (as amended, restated, supplemented, or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and among Waystar Holding Corp. (the "Company"), the EQT Stockholders, the CPPIB Stockholders, the Bain Stockholders, and the other parties thereto, I, ______________________________, the spouse of ___________________________, who is a party to the Stockholders Agreement, do hereby join with my spouse in executing the foregoing Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of Shares and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

Dated as of _______ __, ____

____
(Signature of Spouse)

____
(Print Name of Spouse)

Exhibit 10.2

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

WAYSTAR HOLDING CORP.

AND

THE PARTIES HERETO

Dated as of June 10, 2024

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REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the "Agreement") is made and entered into as of June 10, 2024, by and among the Company (as defined herein), the Institutional Investors (as defined herein) set forth on Schedule A hereto, the Holders (as defined herein) set forth on Schedule B hereto and any other Person (as defined herein) who becomes a party hereto from time to time in accordance with this Agreement.

WITNESSETH:

WHEREAS, the Company, the Institutional Investors and certain other persons entered into a Registration Rights Agreement, dated as of October 22, 2019 (as may be amended, restated or supplemented from time to time but not as of or after the date of this Agreement, the "Original Registration Rights Agreement");

WHEREAS, pursuant to section 3.06 of the Original Registration Rights Agreement, the Company, and the Institutional Investors are entering into this Amended and Restated Registration Rights Agreement to amend and restate the Original Registration Rights Agreement so as to set forth certain registration rights applicable to the Registrable Securities (as defined below) on the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Amended and Restated Limited Partnership Agreement of the Partnership (as defined below), dated October 22, 2019, by and among Derby GP LLC, as general partner, and the additional parties thereto, all outstanding interests in the Partnership were exchanged for Company Shares (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board of Directors' good faith judgment, after consultation with independent outside counsel to the Company, would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not materially misleading and would not be required to be made at such time but for the filing, effectiveness, or use of such Registration Statement, but which information the Company has a bona fide, material business purpose for not disclosing publicly.

"Affiliate" has the meaning specified in Rule 12b-2 under the Exchange Act; provided, that no Holder shall be deemed an Affiliate of the Company or its Subsidiaries for purposes of this Agreement; provided, further, that neither portfolio companies (as such term is commonly used in the private equity industry) of EQT, CPPIB, or Bain or any of their respective Investment Fund Affiliates nor limited partners, non-managing members, or other similar direct or indirect third party investors in EQT, CPPIB, or Bain or any of their respective Investment Fund Affiliates shall be deemed to be Affiliates of any Institutional Investor. The term "Affiliated" has a correlative meaning.

"Agreement" has the meaning set forth in the preamble.

"Bain" means, collectively, Bain Capital Fund XI, L.P., BCIP Associates IV (US), L.P., and BCIP Associates IV-B (US), L.P.

"Board of Directors" means the board of directors (or alternative governing body, as applicable) of the Company.

"Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York are authorized by Law to close.

"Charitable Gifting Event" means any transfer by a Holder, or any subsequent transfer by such Holder's members, partners, or other employees, in connection with a bona fide gift to any Charitable Organization made on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any Underwritten Offering.

"Charitable Organization" means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Company" means Waystar Holding Corp., a Delaware corporation, and any successors and assigns thereof.

"Company Public Sale" means any offering of the Company's equity securities for its own account or for the account of any other Person(s).

"Company Share Equivalent" means securities exercisable, exchangeable, or convertible into Company Shares.

"Company Shares" means the shares of voting common stock of the Company, any securities into which such shares of voting common stock shall have been changed, or any securities resulting from any reclassification, recapitalization, or similar transactions.

"CPPIB" means CPP Investment Board (USRE III) Inc.

"Demand Company Notice" has the meaning set forth in Section 2.01(c).

"Demand Notice" has the meaning set forth in Section 2.01(a).

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Demand Registration Statement" has the meaning set forth in Section 2.01(a).

"Demand Suspension" has the meaning set forth in Section 2.01(d).

"Eligibility Notice" has the meaning set forth in Section 2.02(a)(i).

"EQT" means Derby Luxco S.à r.l.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Excluded Holder" means any Holder that is a former officer, director, employee, or consultant of the Company or any of its Subsidiaries as of the applicable date of determination.

"FINRA" means the U.S. Financial Industry Regulatory Authority.

"Form S-1" means a registration statement on Form S-1 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-3" means a registration statement on Form S-3 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-4" means a registration statement on Form S-4 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-8" means a registration statement on Form S-8 under the Securities Act, or any comparable or successor form or forms thereto.

"Holder" means any holder of Registrable Securities that is a party hereto or that succeeds to rights hereunder pursuant to Section 3.07.

"Impacted Holder" has the meaning set forth in Section 3.06.

"Institutional Investors" means EQT, CPPIB, and Bain and their respective Affiliates that are direct or indirect equity investors in the Company and any Permitted Assignee thereof that becomes a party hereto as an Institutional Investor, together with each of their respective successors; provided, that EQT, CPPIB, and Bain and their respective Permitted Assignees, as applicable, shall only be deemed "Institutional Investors" until the date that EQT (together with its Permitted Assignees), CPPIB (together with its Permitted Assignees), or Bain (together with its Permitted Assignees), as applicable, holds less than 5% of the amount of Registrable Securities held by such Person as of the closing of the merger of Derby Merger Sub, Inc. with and into BNVC Group Holdings, Inc., pursuant to the Agreement and Plan of Merger, dated as of July 29, 2019, by and among Derby Parent, Inc., Derby Merger Sub, Inc., BNVC Group Holdings, Inc., and Shareholder Representative Services LLC (the "Merger Agreement"), the consummation of the transactions contemplated by the Merger Agreement and all of the transaction documents executed in connection therewith (provided that EQT (together with its Permitted Assignees), CPPIB (together with its Permitted Assignees), or Bain (together with its Permitted Assignees), as applicable, shall remain a "Holder" hereunder until such time as such Person ceases to hold any Registrable Securities).

"Investment Fund" means, collectively, (x) a private equity or other investment fund that (A) makes investments in multiple portfolio companies and was not formed primarily to invest in the Company or its Subsidiaries or (B) is an alternative investment vehicle for a fund described in clause (A) and (y) any Person directly or indirectly wholly-owned by any private equity or other investment fund (or group of Affiliated private equity or other investment funds) described in clause (x) and/or any general partner or managing member who is an Affiliate thereof.

"IPO" means (i) the first registered initial public offering in the United States or foreign jurisdiction of the equity securities of the Company or any entity into which the equity securities of the Company may be converted in connection with such offering, pursuant to an effective registration statement under the Securities Act (other than a registration statement on Forms S-4 or S-8 or any similar form) or pursuant to other applicable foreign laws or (ii) the date of effectiveness of a registration of a class of securities of the Company or any entity into which the securities of the Company may be converted in connection with such registration under the Exchange Act to be traded on a national securities exchange that has registered with the SEC under Section 6 of the Exchange Act; provided, that, for the avoidance of doubt, the offering contemplated by the registration statement on Form S-1 publicly filed by the Company with the SEC relating to its initial public offering shall constitute an IPO.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Long-Form Registration" has the meaning set forth in Section 2.01(a).

"Loss" or "Losses" has the meaning set forth in Section 2.09(a).

"Majority Impacted Holders" means the Impacted Holders holding a majority of the Registrable Securities held by all Impacted Holders as of the applicable date of determination.

"Marketed Underwritten Offering" means any Underwritten Offering (including a Marketed Underwritten Shelf Take-Down, but, for the avoidance of doubt, not including any Shelf Take-Down pursuant to Section 2.02(e)(iv) or any other Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down) that involves a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters.

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.02(e)(iii).

"Marketed Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(e)(iii).

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Partnership" means Derby TopCo Partnership LP, a Delaware limited partnership, and any successors and assigns thereof.

"Permitted Assignee" has the meaning set forth in Section 3.07.

"Person" means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof or any other entity.

"Piggyback Registration" has the meaning set forth in Section 2.03(a).

"Pro Rata Institutional Investors Shelf Percentage" means, as of the date that the Institutional Investors deliver a Shelf Notice to the Company pursuant to Section 2.02(a), an amount equal to the fraction (expressed as a percentage) determined by dividing (i) the number of Registrable Securities held by the Institutional Investors (and their respective Affiliates and Permitted Assignees) requested by the Institutional Investors to be registered on the applicable Shelf Registration Statement as of such date by (ii) the total number of Registrable Securities held as of such date by the Institutional Investors (and their respective Affiliates and Permitted Assignees).

"Pro Rata Shelf Percentage" means, as of any date, with respect to a Holder, a number of Registrable Securities equal to (i) the number of Registrable Securities held by such Holder as of such date multiplied by (ii) the Pro Rata Institutional Investors Shelf Percentage for the applicable Shelf Registration Statement.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Registrable Securities" means any Company Shares and any securities that may be issued or distributed or be issuable or distributable in respect of, or in substitution for, any Company Shares by way of conversion, exercise, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization, or reclassification or similar transaction, in each case whether now owned or hereinafter acquired; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) with respect to a Holder, a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of by such Holder in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities have been distributed pursuant to Rule 144 or Rule 145 of the Securities Act (or any successor rule or other exemption from the registration requirements of the Securities Act), (iii) in the case of employees, directors or consultants of the Company or its Subsidiaries a Registration Statement on Form S-8 (or any successor form) covering such securities is effective, (iv) such security ceases to be outstanding, or (v) when a Holder (other than the Institutional Investors or any of their respective Affiliates) is able to dispose of all of such Holder's Registrable Securities held by it pursuant to Rule 144 under the Securities Act without any limitation. For the avoidance of doubt, it is understood that, (i) with respect to any Registrable Securities that are subject to vesting conditions, all vesting conditions must be satisfied and such Registrable Securities vested prior to the exercise of any registration rights with respect to such Registrable Securities pursuant to this Agreement and/or sale of such Registrable Securities, (ii) with respect to any Registrable Securities for which a Holder holds vested but unexercised options or other Company Share Equivalents at such time exercisable for, convertible into or exchangeable for Company Shares, to the extent that such Registrable Securities are to be sold under a registration statement pursuant to this Agreement, such Holder must exercise the relevant option or exercise, convert, or exchange such other relevant Company Share Equivalent and agree to transfer the underlying Registrable Securities (in each case, net of any amounts required to be withheld by the Company in connection with such exercise).

“Registration” means a registration with the SEC of the Company’s securities for offer and sale to the public under a Registration Statement. The terms “Register” and “Registered” shall have correlative meanings.

“Registration Expenses” has the meaning set forth in Section 2.08.

“Registration Statement” means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including any related Prospectus, amendments, and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Representatives” means, with respect to any Person, any of such Person’s officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners, or financial advisors or other Person associated with, or acting on behalf of, such Person.

“Rule 144” means Rule 144 (or any successor provisions) under the Securities Act.

“S-3 Eligibility Date” has the meaning set forth in Section 2.02(a)(i).

“S-3 Shelf Notice” has the meaning set forth in Section 2.02(a)(i).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Shelf Holder” has the meaning set forth in Section 2.02(c).

“Shelf Notice” has the meaning set forth in Section 2.02(a)(ii).

“Shelf Period” has the meaning set forth in Section 2.02(b).

“Shelf Registration” means a Registration effected pursuant to Section 2.02.

“Shelf Registration Statement” means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor or similar short-form registration statement) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, a Registration Statement on Form S-1 (or any successor or similar registration statement), in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor provision) covering all or any portion of the Registrable Securities, as applicable.

"Shelf Suspension" has the meaning set forth in Section 2.02(d).

"Shelf Take-Down" has the meaning set forth in Section 2.02(e).

"Short-Form Registration" has the meaning set forth in Section 2.01(a).

"Special Registration" has the meaning set forth in Section 2.12.

"Stockholders Agreement" means the Stockholders Agreement of the Company, dated as of June 10, 2024, by and among the EQT Stockholders (as defined therein), the CPPIB Stockholders (as defined therein), the Bain Stockholders (as defined therein), the Other Institutional Stockholders (as defined therein), the Director Stockholders (as defined therein), the Employee Stockholders (as defined therein), and the additional parties thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees, or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, company, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, company, association, or other business entity gains or losses or is (or controls) the managing member or general partner of such limited liability company, company, association, or other business entity.

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public, including any block trade or bought deal conducted on such basis.

"Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(e)(ii).

"Voting Stock" as of any date means the capital stock of such Person that is at the time generally entitled, without regard to contingencies, to vote in the election of the board of directors of such Person.

SECTION 1.02. Other Interpretive Provisions. (a) In this Agreement, except as otherwise provided:

(i) A reference to an Article, Section, Schedule or Exhibit is a reference to an Article or Section of, or Schedule or Exhibit to, this Agreement, and references to this Agreement include any recital in or Schedule or Exhibit to this Agreement.

(ii) The Schedules and Exhibits form an integral part of and are hereby incorporated by reference into this Agreement.

(iii) Headings and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(iv) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine and vice versa, and words importing persons include corporations, associations, partnerships, joint ventures, and limited liability companies and vice versa.

(v) Unless the context otherwise requires, the words "hereof" and "herein", and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation."

(vi) A reference to any legislation or to any provision of any legislation shall include any amendment, modification, or re-enactment thereof and any legislative provision substituted therefor.

(vii) All determinations to be made by the Institutional Investors hereunder shall be made by the Institutional Investors in their sole discretion, and the Institutional Investors may determine, in their sole discretion, whether or not to take actions that are permitted, but not required, by this Agreement to be taken by the Institutional Investors, including the giving of consents required hereunder.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intention or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

(a) Demand by Institutional Investors. Following an IPO, at any time, any Institutional Investor may make a written request, in each case, subject to Section 2.11 (a "Demand Notice") to the Company for Registration of all or part of the Registrable Securities held by the Institutional Investors (i) on Form S-1 (a "Long-Form Registration"), provided that each of CPPIB and Bain shall be limited to a total of three (3) such requests, or (ii) on Form S-3 (a "Short-Form Registration") if the Company qualifies to use such short form (any such requested Long-Form Registration or Short-Form Registration, a "Demand Registration"). Each Demand Notice shall specify the aggregate amount of Registrable Securities of the Institutional Investors to be registered and the intended methods of disposition thereof. Subject to Section 2.11, after delivery of such Demand Notice, the Company (x) shall file promptly (and in any event, within (i) ninety (90) days in the case of a request for a Long-Form Registration or (ii) thirty (30) days in the case of a request for a Short-Form Registration, in each case following delivery of such Demand Notice) with the SEC a Registration Statement (which the Company shall designate as an automatically effective Registration Statement if the Company qualifies at such time to file such a Registration Statement) relating to such Demand Registration (a "Demand Registration Statement"), and (y) shall use its reasonable best efforts to cause such Demand Registration Statement to promptly be declared effective under (x) the Securities Act (if such Registration Statement is not automatically effective) and (y) the "Blue Sky" laws of such jurisdictions as any Participating Holder or any underwriter, if any, reasonably requests.

(b) Demand Withdrawal. The Institutional Investors may withdraw their Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon delivery of a notice by the Institutional Investors to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. For the avoidance of doubt, the Institutional Investors shall not have any liability or obligation to any other Holder following their determination to terminate, withdraw, and/or delay any Demand Registration initiated by them under this Section 2.01. In the case of CPPIB or Bain, as applicable, any withdrawal of a Demand Registration shall count as a Demand Registration for purposes of calculating the number of demands initiated by CPPIB or Bain, as applicable, unless it reimburses the Company for its pro rata portion of the Registration Expenses incurred in such Demand Registration through the time of such withdrawal.

(c) Demand Company Notice. Subject to Section 2.11, promptly upon delivery of any Demand Notice (but in no event more than two (2) Business Days following delivery of such Demand Notice), the Company shall deliver a written notice (a "Demand Company Notice") of any such Registration request to all Holders (other than the Institutional Investors exercising demand rights pursuant to Section 2.01(a)), and the Company shall include in such Demand Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within five (5) Business Days after the date that such Demand Company Notice has been delivered. All requests made pursuant to this Section 2.01(c) shall specify the aggregate amount of Registrable Securities of such Holder to be registered.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Participating Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness, or continued use of a Demand Registration Statement would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Institutional Investors exercising demand rights pursuant to Section 2.01(a), shall not be permitted to exercise a Demand Suspension or Shelf Suspension more than once, or for more than sixty (60) days, in each case, during any twelve (12) month period; provided, further, that in the event of a Demand Suspension, such Demand Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Participating Holder shall keep confidential the fact that a Demand Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Participating Holder's employees, agents, and professional advisers who reasonably need to know such information for purposes of assisting the Participating Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Participating Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule, or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential, and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Demand Suspension, the Participating Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Participating Holders upon the termination of any Demand Suspension, and (i) in the case of a Demand Registration Statement that has not been declared effective, shall promptly thereafter file the Demand Registration Statement and use its reasonable best efforts to have such Demand Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Demand Registration Statement, shall amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Participating Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Participating Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Demand Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act, or as may reasonably be requested by the Institutional Investors exercising demand rights pursuant to Section 2.01(a).

(e) Underwritten Offering. If the Institutional Investors exercising demand rights pursuant to Section 2.01(a) so request, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering, and such Institutional Investors shall have the right to select the managing underwriter or underwriters to administer the offering. If such Institutional Investors intend to sell the Registrable Securities covered by their demand by means of an Underwritten Offering, such Institutional Investors shall so advise the Company as part of its Demand Notice, and the Company shall include such information in the Demand Company Notice.

(f) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering of the Registrable Securities included in a Demand Registration advise the Board of Directors in writing (with a copy provided to the Institutional Investors requesting participation in such Demand Registration) that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing, or distribution of the securities offered or the market for the securities offered, the securities to be included in such Demand Registration (i) first, shall be allocated pro rata among the Institutional Investors that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Institutional Investor (provided, that any securities thereby allocated to an Institutional Investor that exceed such Institutional Investor's request shall be reallocated among the remaining requesting Institutional Investors in like manner), (ii) second, and only if all the securities referred to in clause (i) have been included in such Demand Registration, shall be allocated pro rata among the Holders (excluding the Institutional Investors, as applicable) that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (iii) third, and only if all the securities referred to in clause (ii) have been included in such Demand Registration, the number of securities that the Company proposes to include in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect, and (iv) fourth, and only if all of the securities referred to in clause (iii) have been included in such Demand Registration, any other securities eligible for inclusion in such Demand Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect.

SECTION 2.02. Shelf Registration.

(a) Filing.

(i) Following the IPO, the Company shall use its reasonable best efforts to qualify for Registration on Form S-3 for secondary sales. At least ten (10) days prior to the date on which the Company anticipates becoming eligible to Register on Form S-3 (the "S-3 Eligibility Date"), the Company shall notify, in writing, the Institutional Investors of such eligibility and its intention to file and maintain a Shelf Registration Statement on Form S-3 covering the Registrable Securities held by the Institutional Investors (the "Eligibility Notice"). Promptly following receipt of such Eligibility Notice (but in no event more than five (5) days after receipt of such Eligibility Notice), the Institutional Investors shall deliver a written notice to the Company, which notice shall specify the aggregate amount of Registrable Securities held by the Institutional Investors to be covered by such Shelf Registration Statement and the intended methods of distribution thereof (the "S-3 Shelf Notice"). Following delivery of the S-3 Shelf Notice, the Company (x) shall file promptly (any, in any event, within the earlier of (i) thirty (30) days of receipt of the S-3 Shelf Notice and (ii) forty (40) days after delivery of the Eligibility Notice) with the SEC such Shelf Registration Statement (which shall be an automatic Shelf Registration Statement if the Company qualifies at such time to file such a Shelf Registration Statement) relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Institutional Investors and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act (including upon the filing thereof if the Company qualifies to file an automatic Shelf Registration Statement); provided, however, that if an Institutional Investor reasonably believes that the Company will become S-3 eligible and delivers a S-3 Shelf Notice following the IPO but prior to the S-3 Eligibility Date, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement on Form S-3. If the Company then qualifies as a "well-known seasoned issuer" under applicable rules of the SEC, then if requested by the Institutional Investors holding a majority of the Registrable Securities then held by the Institutional Investors, the Shelf Registration Statement shall include an unspecified amount of Registrable Securities to be sold by unspecified Holders.

(ii) Subject to the right to deliver a Shelf Notice in the manner contemplated by the first proviso below, at any time following the end of the twelfth calendar month following the IPO, to the extent that the Company is not eligible to file or maintain a Shelf Registration Statement on Form S-3 as contemplated by Section 2.02(a)(i), the Institutional Investors may, subject to Section 2.11, make a written request to the Company to file a Shelf Registration Statement on Form S-1 (a "Shelf Notice"), which Shelf Notice shall specify the aggregate amount of Registrable Securities of the Institutional Investors to be registered therein and the intended methods of distribution thereof. Following the delivery of a Shelf Notice, the Company (x) shall file promptly with the SEC such Shelf Registration Statement relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Institutional Investors and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement (provided, however, that if a Shelf Notice is delivered prior to the end of the twelfth calendar month following the IPO, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the end of the twelfth calendar month following the IPO) and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act. If, on the date of any such request (or, in the event of a request that is delivered prior to the end of the twelfth calendar month following the IPO, on the first day of the thirteenth calendar month following the IPO), the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 2.02 shall not apply, and the provisions of Section 2.01 shall apply instead; provided that the limitations on the number of Demand Registrations for CPPIB and Bain shall not apply.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement filed pursuant to Section 2.02(a) continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Shelf Holders until the earliest of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder), (ii) the date as of which each of the Shelf Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder and (iii) such shorter period as the Institutional Investors with respect to such Shelf Registration shall agree in writing (such period of effectiveness, the "Shelf Period"). Subject to Section 2.02(d), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.02(d) or (y) required by applicable law, rule, or regulation.

(c) Company Notices. Promptly after delivery of the S-3 Shelf Notice pursuant to Section 2.02(a) (but in no event more than two (2) Business Days after delivery of the S-3 Shelf Notice or the Shelf Notice, as applicable), the Company shall deliver a written notice of the S-3 Shelf Notice or the Shelf Notice, as applicable, to all Holders other than the Institutional Investors (which notice shall specify the Pro Rata Institutional Investors Shelf Percentage applicable to such Shelf Registration) and the Company shall include in such Shelf Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within two (2) Business Days after such written notice is delivered to such Holders (each such Holder delivering such a request, together with the Institutional Investors that have requested inclusion, a "Shelf Holder"); provided, that the Company shall not include in such Shelf Registration Registrable Securities of any Holder (other than the Institutional Investors) in an amount in excess of such Holder's Pro Rata Shelf Percentage. If the Company is permitted by applicable law, rule, or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of an amount of such Holder's Registrable Securities not to exceed, in the case of a Holder that is not an Institutional Investor, such Holder's Pro Rata Shelf Percentage in such Shelf Registration Statement at any time or from time to time after the filing of a Shelf Registration Statement, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Shelf Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness, or continued use of a Shelf Registration Statement filed pursuant to Section 2.02(a) would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Institutional Investors, shall not be permitted to exercise aggregate Demand Suspensions and Shelf Suspensions more than once, or for more than sixty (60) days, in each case, during any 12-month period; provided, further, that in the event of a Shelf Suspension, such Shelf Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Shelf Holder's employees, agents, and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Shelf Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule, or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential, and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall (x) amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Shelf Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Institutional Investors.

(e) Shelf Take-Downs.

(i) An offering or sale of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated only by an Institutional Investor. Except as set forth in Section 2.02(e)(iii) with respect to Marketed Underwritten Shelf Take-Downs and as set forth in Section 2.02(e)(iv), the Company shall not be required to permit the offer and sale of Registrable Securities by other Shelf Holders in connection with any such Shelf Take-Down initiated by the Institutional Investors.

(ii) Subject to Section 2.11, if an Institutional Investor elects by written request to the Company, a Shelf Take-Down shall be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down Notice") and the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as practicable. The Institutional Investor exercising demand rights under this Section 2.02(e) shall have the right to select the managing underwriter or underwriters to administer such offering. The provisions of Section 2.01(f) shall apply to any Underwritten Offering pursuant to this Section 2.02(e).

(iii) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other marketing effort, which may be conducted confidentially, by the Company and the underwriters (a "Marketed Underwritten Shelf Take-Down" which, for the avoidance of doubt, shall not include a "block trade" or a "bought deal"), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than three (3) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders (other than the Institutional Investors exercising demand rights pursuant to Section 2.02(e)), and the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within three (3) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered.

(iv) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes an Underwritten Offering to be conducted as a "block trade" or a "bought deal," promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than twelve (12) hours thereafter), the Company shall promptly deliver a written notice (a "Block Trade Shelf Take-Down Notice") of such Underwritten Shelf Take-Down to each other Institutional Investor (and, if they are no longer Institutional Investors but continue to be Holders of Registrable Securities, CPPIB and Bain, as applicable), and the Company shall include in such Underwritten Shelf Take-Down all such Registrable Securities of such Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Underwritten Shelf Take-Down, for inclusion therein within twenty-four (24) hours after the date that such Underwritten Shelf Take-Down Notice has been delivered.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any Company Public Sale (other than (i) a Registration Statement proposed to be filed in connection with the IPO in which none of EQT, CPPIB, Bain nor any of their respective Affiliates participate, (ii) a Registration under Section 2.01 or Section 2.02, it being understood that this clause (ii) does not limit the rights of Holders to make written requests pursuant to Sections 2.01 or 2.02 or otherwise limit the applicability thereof, (iii) a Registration Statement on Form S-4 or Form S-8, (iv) a registration of securities solely relating to an offering and sale to employees, directors, or consultants of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement, (v) a registration not otherwise covered by clause (iii) above pursuant to which the Company is offering to exchange its own securities for other securities, (vi) a Registration Statement relating solely to dividend reinvestment or similar plans or (vii) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its Subsidiaries that are convertible or exchangeable for Company Shares and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provisions) of the Securities Act may resell such notes and sell the Company Shares into which such notes may be converted or exchanged), then, (A) as soon as practicable (but in no event less than thirty (30) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Institutional Investors, and such notice shall offer each Institutional Investor the opportunity to Register under such Registration Statement such number of Registrable Securities as such Institutional Investor may request in writing delivered to the Company within ten (10) days of delivery of such written notice by the Company, and (B) subject to Section 2.03(c), as soon as practicable after the expiration of such ten (10)-day period (but in no event less than fifteen (15) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Holders (other than the Institutional Investors), and such notice shall offer each such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing within ten (10) days of delivery of such written notice by the Company. Subject to Sections 2.03(b) and (c), the Company shall include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided, that if at any time after giving written notice of its intention to Register any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable), without prejudice, however, to the rights of the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, and (2) in the case of a determination to delay Registering, in the absence of a request by the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Section 2.03(b) and (c). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall so advise the Holders as part of the written notice given pursuant to this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.03(b) and (c). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders that have requested to participate in such Piggyback Registration in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing, or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company or (subject to Section 2.07) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Institutional Investors that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Institutional Investor (provided, that any securities thereby allocated to an Institutional Investor that exceed such Institutional Investor's request shall be reallocated among the remaining requesting Institutional Investors in like manner), (iii) third, and only if all the securities referred to in clause (ii) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Holders (excluding the Institutional Investors) that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), and (iv) fourth, and only if all of the Registrable Securities referred to in clause (iii) have been included in such Registration, any other securities eligible for inclusion in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such Registration.

(c) Restrictions on Non-Institutional Investor Holders. Notwithstanding any provisions contained herein, Holders other than the Institutional Investors shall not be able to exercise the right to a Piggyback Registration unless at least one Institutional Investor exercises its rights with respect to such Piggyback Registration.

(d) No Effect on Demand Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 2.03 shall be deemed to have been effected pursuant to Section 2.01 or Section 2.02 or shall relieve the Company of its obligations under Section 2.01 or Section 2.02.

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, each of the Holders agrees (to the extent it is a Holder at such time), if requested by the managing underwriter or underwriters in such Underwritten Offering (and, with respect to a Company Public Sale other than the IPO, if and only if the Institutional Investors also agree to such request), not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, Company Share Equivalents or any other securities of the Company, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and ending on the date specified by the underwriters (such period not to exceed hundred eighty (180) days (in the event of the IPO) or ninety (90) days (in the event of any other Company Public Sale) after the date of the underwriting agreement entered into in connection with such IPO or Company Public Sale), to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters and the Institutional Investors. If requested by the managing underwriter or underwriters of any such Company Public Sale (and, with respect to any such Company Public Sale other than the IPO, if and only if the Institutional Investors agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Institutional Investors, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Institutional Investors. The Company may impose stop-transfer instructions with respect to the Company Shares or Company Share Equivalents (or other securities) subject to the foregoing restriction until the end of the period referenced above.

(b) Black-out Period for the Company and Others. In the case of an offering of Registrable Securities pursuant to Sections 2.01 or 2.02 that is a Marketed Underwritten Offering, the Company and each of the Holders agrees (to the extent it is a Holder at such time), if requested by the Institutional Investors exercising demand rights or the managing underwriter or underwriters with respect to such Marketed Underwritten Offering, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and ending on the date specified by the underwriters (not to exceed ninety (90) days (or such lesser period as may be agreed by a Participating Holder that is an Institutional Investor exercising demand rights) after, the date of the underwriting agreement entered into in connection with such Marketed Underwritten Offering), to the extent timely notified in writing by an Institutional Investor or the managing underwriter or underwriters, as the case may be; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any such Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to Registrations on Form S-4 or Form S-8 or as part of any Registration of securities for offering and sale to employees, directors, or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from each of its directors and officers and each other holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being Registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company or any of its Subsidiaries grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company shall, and shall cause its Subsidiaries to, provide that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04(b) as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such Marketed Underwritten Offering (and if and only if the Institutional Investors exercising demand rights agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect; provided, that, with respect to the Institutional Investors, such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis among the Institutional Investors. Subject to the provisions of this Agreement, the Company (in the case of a Registration requested by the Company) or the Institutional Investors exercising demand rights (in the case of a Registration requested by the Institutional Investors) shall be responsible for negotiating all lock-up agreements with the managing underwriters and the Holders agree to execute the form so negotiated in accordance with the terms of this Agreement. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

SECTION 2.05. Registration Procedures.

(a) In connection with the Company's Registration obligations under Sections 2.01, 2.02 and 2.03 and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus, or any Issuer Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and the Institutional Investors exercising demand rights, if applicable, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Institutional Investors and their respective counsel and (y) except in the case of a Registration under Section 2.03, not file any Registration Statement or Prospectus, or amendments or supplements thereto to, which such Institutional Investors or the underwriters, if any, shall reasonably object;

(ii) as promptly as practicable and in accordance with the other provisions of this Agreement, file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective under the Securities Act as soon as practicable;

(iii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (x) reasonably requested by the Institutional Investors exercising demand rights, (y) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus, or Issuer Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction, and (F) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(v) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus, or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus, or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(vi) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus, or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and the Institutional Investors (to the extent the Institutional Investors are participating in such Registration) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Participating Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus, and any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(x) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or “Blue Sky” laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.02(b), provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xii) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company or any other required depository;

(xiv) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Institutional Investors exercising demand rights or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xvi) obtain for delivery to the Participating Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope, and substance, which opinions shall be reasonably satisfactory to such Participating Holders or underwriters, as the case may be, and their respective counsel;

(xvii) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xviii) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xix) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xx) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xxi) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company Shares are then quoted;

(xxii) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the Institutional Investors, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant, or other agent retained by such Institutional Investors or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided, that any such Person gaining access to information regarding the Company pursuant to this Section 2.05(a)(xxii) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena, or similar process, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company, or (z) such information is independently developed by such Person;

(xxiii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiv) cooperate with the Holders subject to the Registration Statement and with the managing underwriter or agent, if any, to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the public offering if it so elects; and

(xxv) otherwise comply in all material respects with all applicable rules and regulations of the SEC in connection with any Registration Statement and the disposition of all Registrable Securities covered by such Registration Statement.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Participating Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.05(a)(iv)(C), (D), or (E) or Section 2.05(a)(v), such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (i) such Participating Holder's receipt of the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v), (ii) such Participating Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, (iii) such Participating Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.05(a)(iv)(C) or (E) or (iv) such Participating Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Participating Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Participating Holder's possession, of the Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v) or is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

SECTION 2.06. Underwritten Offerings.

(a) Demand and Shelf Registrations. If requested by the underwriters for any Underwritten Offering requested by the Institutional Investors pursuant to a Registration under Section 2.01 or Section 2.02, as applicable, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the participating Institutional Investors, and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. The participating Institutional Investors shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. The Participating Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties, or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule, or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(b) Piggyback Registrations. If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2.03 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.03 and subject to the provisions of Sections 2.03(b) and (c), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties, or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities or any other representations required to be made by such Participating Holder under applicable law, rule, or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(c) Participation in Underwritten Registrations. Subject to the provisions of Sections 2.06(a) and 2.06(b) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements.

(d) Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.01 or Section 2.02, the price, underwriting discount, and other financial terms for the Registrable Securities shall be determined by the Institutional Investors exercising demand rights so long as all Registrable Securities are subject to the same financial terms.

SECTION 2.07. No Inconsistent Agreements; Additional Rights. The Company is not currently a party to, and shall not hereafter enter into without the prior written consent of the Institutional Investors, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement, including allowing any other holder or prospective holder of any securities of the Company (a) registration rights in the nature or substantially in the nature of those set forth in Section 2.01, Section 2.02, or Section 2.03 that would have priority over the Registrable Securities with respect to the inclusion of such securities in any Registration (except to the extent such registration rights are solely related to registrations of the type contemplated by Section 2.03(a)(iii) and (iv)) or (b) demand registration rights in the nature or substantially in the nature of those set forth in Section 2.01 or Section 2.02 that are exercisable prior to such time as the Institutional Investors and the Holders can first exercise their rights under Section 2.01 or Section 2.02, as applicable.

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or any other required depositories and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xi) all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals, and lodging, and (xii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities. Without limiting the foregoing, in connection with each Registration or offering made pursuant to this Agreement, the Company shall pay (i) the reasonable fees and expenses of the Institutional Investors' counsel for the Institutional Investors exercising demand rights and (ii) the reasonable fees and expenses of one counsel to the other Holders, which counsel shall be designated by the Institutional Investors exercising demand rights and may be the same counsel for such Institutional Investors; provided, however, if such Institutional Investors do not elect to designate such counsel, such counsel shall be designated by the Holders participating in such Registration or offering that hold a majority of the Registrable Securities held by all such participating Holders.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members, managers, or shareholders and each of such partner's, member's or shareholder's partners, members, managers, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities, and expenses, joint or several (including reasonable costs of preparation and investigation and legal expenses) (each, a "Loss" and collectively, "Losses") arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary, or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state, or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance, or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities, or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members, or shareholders and each of such partner's, member's, or shareholder's partners, members, or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees, or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action; provided, that no Participating Holder shall be entitled to indemnification pursuant to this Section in respect of any untrue statement or omission contained in any information relating to such Participating Holder furnished in writing by such Participating Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers, and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), from and against any Losses resulting from (i) any untrue statement or alleged untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary, or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus, or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is contained in such Participating Holder's Selling Stockholder Information. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.09 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent of the indemnified party, unless the entry of such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party, and provided, that any sums payable in connection with such settlement are paid in full by the indemnifying party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.09(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties, or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 2.09), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements, or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.09(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and Section 2.09(b) hereof without regard to the provisions of this Section 2.09(d).

(e) No Exclusivity. The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

(f) Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to this Section 2.09 (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses, and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

(g) Conflicts. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions in this Section 2.09, the provisions in the underwriting agreement shall control.

(h) Survival. The indemnities provided in this Section 2.09 shall survive the transfer of any Registrable Securities by such Holder.

SECTION 2.10. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Institutional Investors, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A, or Regulation S under the Securities Act), and it will take such further action as the Institutional Investors may reasonably request, all to the extent required from time to time to enable the Holders, following the IPO, to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A, or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

SECTION 2.11. Limitation on Registrations and Underwritten Offerings. Notwithstanding the rights and obligations set forth in Sections 2.01 and 2.02, in no event shall the Company be obligated to take any action to (i) effect more than one Marketed Underwritten Offering in any consecutive 90-day period or (ii) effect any Underwritten Offering unless the Institutional Investors initiating such Underwritten Offering propose to sell Registrable Securities in such Underwritten Offering having a reasonably anticipated gross aggregate price (before deduction of underwriter commissions and offering expenses) of at least $10,000,000.

SECTION 2.12. Clear Market. With respect to any Underwritten Offerings of Registrable Securities by the Institutional Investors pursuant to this Agreement, the Company agrees not to effect (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) any public sale or distribution, or to file any Registration Statement (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) covering any of its equity securities or any securities convertible into or exchangeable or exercisable for such securities, during the period not to exceed ten (10) days prior and sixty (60) days following the effective date of such offering or such longer period up to ninety (90) days as may be requested by the managing underwriter for such Underwritten Offering. "Special Registration" means the registration of (A) equity securities and/or options or other rights in respect thereof solely registered on Form S-4 or Form S-8 or (B) shares of equity securities and/or options or other rights in respect thereof to be offered to directors, employees, consultants, customers, lenders, or vendors of the Company or its Subsidiaries or in connection with dividend reinvestment plans.

SECTION 2.13. In-Kind Distributions. If any Institutional Investor, as an Investment Fund or an Affiliate of an Investment Fund, seeks to effectuate an in-kind distribution of all or part of its Company Shares to its direct or indirect equityholders, the Company will reasonably cooperate with and assist such Institutional Investor, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Institutional Investor (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Shares without restrictive legends, to the extent no longer applicable).

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term.

(a) This Agreement shall terminate with respect to any Holder (i) for those Holders (other than the Institutional Investors and the Katherine M. Denny 2012 Family Trust) that beneficially own less than one percent (1%) of the Company's outstanding Company Shares, if all of the Registrable Securities then owned by such Holder could be sold in any ninety (90)-day period pursuant to Rule 144, (ii) as to any Holder, if all of the Registrable Securities held by such Holder have been sold or otherwise transferred in a Registration pursuant to the Securities Act or pursuant to an exemption therefrom, or (iii) with respect to any Holder that is at any time an officer, director, employee, or consultant of the Company or any of its Subsidiaries, on the date on which such Holder both (A) ceases to be an officer, employee, director, or consultant (as applicable) of the Company and its Subsidiaries and (B) owns less than one percent (1%) of the outstanding Company Shares.

(b) Notwithstanding the foregoing, the provisions of Sections 2.09, 2.10, and 2.13 and all of this Article III shall survive any such termination. Upon the written request of the Company, each Holder agrees to promptly deliver a certificate to the Company setting forth the number of Registrable Securities then beneficially owned by such Holder.

SECTION 3.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

SECTION 3.03. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

SECTION 3.04. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections, and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below or on Schedule A or Schedule B, as applicable, if the sender receives confirmation of delivery or if the sender on the same or following Business Day sends a confirming copy of such notice by a recognized delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national air courier service, (d) when transmitted via email (including via attached pdf document) to the email address set out below or on Schedule A or Schedule B, as applicable, if the sender on the same day sends a confirming copy of such notice by a recognized delivery service (charges prepaid), or (e) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address, facsimile number or email address set forth below or on Schedule A or Schedule B hereto, as applicable (or such other address, facsimile number, or email address as any Holder may specify by notice to the Company in accordance with this Section 3.04):

Waystar Holding Corp.
888 W. Market Street
Louisville, Kentucky 40202
Telephone: (844) 492-9782
Attention: Matthew R. A. Heiman
Email: matthew.heiman@waystar.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Fax: (650) 251-5002
Attention: William B. Brentani
Email: wbrentani@stblaw.com

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Fax: (212) 455-2502
Attention: Hui Lin
Email: hui.lin@stblaw.com

SECTION 3.05. Publicity and Confidentiality. Each of the parties hereto shall keep confidential any nonpublic information received pursuant to this Agreement, and shall not disclose, issue any press release or otherwise make any public statement relating hereto or thereto without the prior written consent of the Company and the Institutional Investors unless so required by applicable law or any governmental authority or the information is or becomes available to the public generally (or, in the case of a notice relating to a Registration or offering to be made hereunder, a determination is made not to proceed with such Registration or offering); provided that no such written consent shall be required (and each party shall be free to release such information) for disclosures (a) to each party's partners, members, advisors, employees, agents, accountants, trustee, attorneys, Affiliates, and investment vehicles managed or advised by such party or the partners, members, advisors, employees, agents, accountants, trustee, or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential, (b) to the extent required by law, rule, or regulation or (c) expressly permitted by this Agreement. Notwithstanding the foregoing or anything else in this Agreement, each Holder (and each employee, representative, or other agent of the Holder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of, and tax strategies relating to, the transactions contemplated by this Agreement or engaged in by the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Holder relating to such tax treatment, tax structure, or tax strategies.

SECTION 3.06. Amendment. The terms and provisions of this Agreement may only be amended, modified, or waived at any time and from time to time by a writing executed by the Company and the Institutional Investors; provided, however, that any modification, amendment, or waiver of this Agreement that would subject any Holder (other than the Institutional Investors and any Excluded Holder) to materially adverse disproportionate treatment relative to the other Holders taking into account and considering the rights of such Holder prior to such amendment, modification, or waiver (each such Holder, an "Impacted Holder") shall require the agreement of the Majority Impacted Holders. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

SECTION 3.07. Successors, Assigns and Transferees.

(a) The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of the Company; provided, however, that notwithstanding the foregoing, the rights and obligations set forth herein may be assigned, in whole or in part, by EQT, CPPIB, or Bain to (i) any Permitted Transferee (as defined in the Stockholders Agreement in connection with a Permitted Transfer), (ii) with respect to EQT, any transferee that acquires Registrable Securities in accordance with the Stockholders Agreement and (iii) with respect to CPPIB and Bain, any transferee that acquires more than 50% of the Registrable Securities held by CPPIB or Bain in accordance with the Stockholders Agreement, as applicable, and such transferee shall, with the consent of the applicable Institutional Investor, be treated as an Institutional Investor and/or Holder (as determined by the applicable Institutional Investor) for all purposes under this Agreement (each Person to whom the rights and obligations are assigned in compliance with this Section 3.07 is a "Permitted Assignee" and all such Persons, collectively, are "Permitted Assignees"); provided, further, that such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement, in form and substance acceptable to the Institutional Investors, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Institutional Investors determine are necessary to make such Person a party hereto), whereupon such Person will be treated as an Institutional Investor and/or Holder, as applicable, for all purposes of this Agreement, with the same rights, benefits, and obligations hereunder as an Institutional Investor and/or Holder, as applicable, with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits, and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer).

(b) Nothing herein shall operate to permit a transfer of Registrable Securities otherwise restricted by the Stockholders Agreement or any other agreement to which any Holder may be a party.

SECTION 3.08. Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors.

SECTION 3.09. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than those Persons entitled to indemnity or contribution under Section 2.09, each of whom shall be a third party beneficiary thereof) any right, remedy, or claim under or by virtue of this Agreement.

SECTION 3.10. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE U.S. DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 3.11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.11.

SECTION 3.12. Severability. If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

SECTION 3.14. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

SECTION 3.15. Joinder. Any Person that holds Company Shares may, with the prior written consent of the Company, be admitted as a party to this Agreement upon its execution and delivery of a joinder agreement, in form and substance acceptable to Company, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents Company determine are necessary to make such Person a party hereto), whereupon such Person will be treated as a Holder for all purposes of this Agreement.

SECTION 3.16. Effectiveness. This Agreement shall become effective on the day immediately preceding the date on which a registration statement on Form 8-A, or any successor form thereto, with respect to the Company Shares first becomes effective under the Exchange Act. Until such time as this Agreement becomes effective, the Original Registration Rights Agreement shall remain in full force and effect. This Agreement shall automatically terminate if the Underwriting Agreement is terminated for any reason prior to the completion of the IPO or the IPO contemplated by the Underwriting Agreement is not consummated on or before the tenth (10th) Business Day following the date of this Agreement, provided, that Section 3.17 shall survive any such termination.

SECTION 3.17. Reinstatement of Original Registration Rights Agreement. The parties hereto hereby agree that in the event this Agreement becomes effective but is subsequently terminated pursuant to Section 3.16, the parties shall either reinstate the Original Registration Rights Agreement or execute a registration rights agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, the terms of the Original Registration Rights Agreement.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WAYSTAR HOLDING CORP.

By: /s/ Matthew Hawkins
Name: Matthew Hawkins
Title: President and Chief Executive Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

INSTITUTIONAL INVESTORS:

DERBY LUXCO S.À R.L.

By: /s/ Christiaan Snyders
Name: Christiaan Snyders
Title: Manager

By: /s/ Christiaan Snyders
For and on behalf of EQT Luxembourg Management S.à r.l acting in its capacity as manager of Derby LuxCo S.à r.l
Name: Christiaan Snyders
Title: Manager

By: /s/ Michal Augustyn
For and on behalf of EQT Luxembourg Management S.à r.l acting in its capacity as manager of Derby LuxCo S.à r.l
Name: Michal Augustyn
Title: Manager

[Signature Page to Amended and Restated Registration Rights Agreement]

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

By: /s/ Sam Blaichman
Name: Sam Blaichman
Title: Authorized Signatory

By: /s/ Nick Senst
Name: Nick Senst
Title: Authorized Signatory

[Signature Page to Amended and Restated Registration Rights Agreement]

BCPE DERBY INVESTOR, LP

By: BCPE Derby GP, LLC
Its: General Partner

By: Bain Capital Fund XI, L.P.
Its: Member

By: Bain Capital Partners XI, L.P.
Its: General Partner

By: Bain Capital Investors, LLC
Its: General Partner

By: /s/ David Humphrey
Name: David Humphrey
Title: Authorized Signatory

[Signature Page to Amended and Restated Registration Rights Agreement]

HOLDERS:

FRANCISCO PARTNERS III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Erin Blake
Name: Erin Blake
Title: Managing Director, Legal M&A

FRANCISCO PARTNERS PARALLEL FUND III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Erin Blake
Name: Erin Blake
Title: Managing Director, Legal M&A

[Signature Page to Amended and Restated Registration Rights Agreement]

KATHERINE M. DENNY 2012 TRUST

By: /s/ James M. Denny Jr.
Name: James M. Denny Jr.
Title: Trustee

[Signature Page to Amended and Restated Registration Rights Agreement]

Schedule A

INSTITUTIONAL INVESTORS:	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
Derby Luxco S.à r.l. c/o EQT Partners Inc. 1114 Avenue of the Americas, 45th Floor New York, NY 10036 Fax: [ ] Attention: Eric Liu Ethan Waxman Email: [ ] [ ]	Simpson Thacher & Bartlett LLP 2475 Hanover Street Palo Alto, CA 94304 Fax: [ ] Attention: William B. Brentani Email:[ ] Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Fax: [ ] Attention: Hui Lin Email: [ ]
CPP Investment Board Private Holdings (4) Inc. c/o CPPIB Equity Investments Inc. One Queen Street East, Suite 2500 Toronto, ON M5C 2W5 Canada Attention: Samuel Blaichman Email: [ ]	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, NY 10153 Attention: Christopher R. Machera Email:[ ] Facsimile: [ ]
BCPE DERBY INVESTOR, LP c/o Bain Capital Private Equity, L.P. 200 Clarendon Street Boston, MA 02116 Attention: Paul Moskowitz; Bryan Curran Email: [ ]; [ ]	Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022 Attention: Sophia Hudson, P.C. Email: [ ] Kirkland & Ellis LLP 300 North LaSalle Chicago, IL 60654 Attention: Christopher R. Elder, P.C. Email: [ ]

Schedule B

HOLDERS:	**FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:**
FRANCISCO PARTNERS III (CAYMAN), L.P. **FRANCISCO PARTNERS PARALLEL FUND III (CAYMAN), L.P.** One Letterman Drive Building C –Suite 410 San Francisco, CA 94129 Attention: [ ] Email: [ ]	N/A
KATHERINE M. DENNY 2012 TRUST c/o James M. Denny [ ] Email: [ ]	Ropes & Gray LLP 800 Boylston Street Prudential Tower Boston, MA 02199 Attention: William E. Mone and Laura Steinke Email: [ ]; [ ]
MATTHEW HAWKINS	Matthew Hawkins c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
WILLIAM BARRETT	William Barrett c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
BRENDAN O'CONNOR	Brendan O'Connor c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
THOMAS CRAIG BRIDGE	[ ]
DARREN HOBBS	Darren Hobbs c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
DAVID S. FRANKLIN	David S. Franklin c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
JEFFERY HURST	Jeffery Hurst c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
LAURA BRIDGE	Laura Bridge c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
MATTHEW WATSON	Matthew Watson c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
PETER SIAVELIS	Peter Siavelis c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202

Eric Lee Sinclair III	Eric Lee Sinclair III c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Steve Oreskovich	[ ]
Susan Staples	Susan Staples c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Todd Woods	Todd Woods c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Tracey Weinberg	Tracey Weinberg c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202
Chris Schremser	Chris Schremser c/o Waystar Holding Corp. 888 West Market Street Louisville, KY 40202

Exhibit 10.6

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of May 24, 2024 (the "Effective Date") by and between Waystar, Inc., a Delaware corporation (the "Company"), and Eric L. Sinclair III ("Executive").

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such continued employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement; and

WHEREAS, Executive is a party to an employment agreement with the Company or a subsidiary thereof, dated October 13, 2017 (the "Prior Agreement"), which shall be superseded in its entirety by this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. **Definitions.** Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. **Acceptance and Term of Employment.** The Company agrees to continue to employ Executive, and Executive agrees to continue to be employed by the Company, on the terms and conditions set forth herein. Executive's employment hereunder shall commence on the Effective Date and continue until terminated as provided in Section 7 hereof (the "Term of Employment").

Section 3. **Position, Duties, and Responsibilities; Place of Performance**.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as the Chief Business Officer of the Company, reporting directly to the Company's Chief Executive Officer or such other officer of the Company that the Board or the Company's Chief Executive Officer designates from time to time, and having such duties and responsibilities commensurate with such position. Executive also agrees to serve as an officer and/or director of any member of the Company Group, in each case, without additional compensation.

(b) Performance. Executive shall devote Executive's full business time, attention, skill, and best efforts to the performance of Executive's duties under this Agreement (excluding periods of vacation and sick leave) and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Executive's duties for the Company, or (z) interferes with Executive's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board (which shall not be unreasonably withheld), as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of non-competing for-profit businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's principal place of employment shall be Louisville, Kentucky, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

Section 4. **Compensation**. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of the Company, of $430,000, with increases, if any, as may be approved in writing by the Compensation Committee. The Compensation Committee will review Base Salary for increases only and not less than annually.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be 100% of Base Salary (the "Target Annual Bonus"), with an opportunity to earn an Annual Bonus greater than the Target Annual Bonus based on the achievement of "stretch" performance objectives, as determined by the Compensation Committee in its reasonable discretion. The actual Annual Bonus payable for any fiscal year shall be based upon the level of achievement of annual Company Group and individual performance objectives for such fiscal year, as determined by the Compensation Committee (after reasonably consulting with the Chief Executive Officer) and communicated to Executive. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive's continuous employment through the applicable payment date (subject to Section 7 below).

(c) Commissions. Executive shall be eligible to receive commissions in accordance with a Company Group commission plan or arrangement established by the Compensation Committee from time to time.

(d) Equity Participation. In connection with Executive's employment hereunder, Executive shall be entitled to participate in the Equity Incentive Plan, pursuant to the terms of the Equity Incentive Plan, an award agreement evidencing any award thereunder and such other documents Executive is required to execute pursuant to the terms of the Equity Incentive Plan (the Equity Incentive Plan, any award agreement(s), and such other documents, collectively, the "Equity Documents"). Executive's equity participation shall be exclusively governed by the terms of the Equity Documents.

Section 5. **Employee Benefits**. During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company (subject to any applicable eligibility requirements). Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case, as are generally allowed to senior executives of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved.

Section 6. **Reimbursement of Business Expenses**. Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such reasonable business expenses, subject to the documentation and other requirements set forth in the Company's policy with respect to business expenses as in effect from time to time.

Section 7. **Termination of Employment.**

(a) General. The Term of Employment, and Executive's employment hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to Base Salary, Annual Bonus, executive benefits, and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon by Executive in writing, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. Executive agrees to execute any documents that the Company (or any other member of the Company Group) reasonably deems necessary to effectuate such resignations and the appointment of person(s) designated by the Company (or any other member of the Company Group) to serve as Executive's replacement.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) An amount equal to (A) the Target Annual Bonus multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid within thirty (30) days following Executive's termination date; and

(iv) Subject to an election of COBRA continuation coverage under the Company's group health plan by Executive (or Executive's covered dependents in the case of Executive's death), on the first regularly scheduled payroll date of each month during the twelve (12)-month period immediately following Executive's termination occurred, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 7(c), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company for Cause.

(i) The Company may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided*, *however*, that with respect to any Cause termination relying on clause (ii), (vi), or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than fifteen (15) business days' written notice by the Board of the Company's intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) business day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Company terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 7(d)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon delivery to Executive of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) Subject to satisfaction of the performance objectives applicable for the fiscal year in which such termination occurs, an amount equal to (A) the Annual Bonus otherwise payable to Executive for the fiscal year in which such termination occurred, assuming Executive had remained employed through the applicable payment date (and assuming any applicable subjective performance conditions have been satisfied at target), multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of such fiscal year through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred; *provided*, *however*, if such termination is a CIC Qualified Termination, (x) any applicable performance objectives shall be deemed satisfied at target, and (y) the amount referenced in clause (A) above shall instead be the Target Annual Bonus.

(iv) An amount equal to the Severance Multiplier times the sum of Base Salary and the Target Annual Bonus, such amount to be paid in substantially equal payments over the Severance Term, and payable in accordance with the Company's regular payroll practices; *provided, however*, if such termination is a CIC Qualified Termination, such amount shall instead be payable in a single lump sum within five (5) days of such termination; and

(v) Subject to Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month during the Severance Term, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; provided, that the payments described in this clause (v) shall cease earlier than the expiration of the Severance Term in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the Severance Term.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (v) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision set forth in Section 9 hereof. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 7(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such thirty (30)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 7(e) hereof. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 7(f), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(g) Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 7(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 7(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 7(e) or Section 7(f) hereof other than the Accrued Obligations (collectively, the "Severance Benefits") shall be conditioned upon Executive's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Executive's termination of employment hereunder (the "Release Execution Period"). If Executive fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, Executive shall not be entitled to any of the Severance Benefits. No portion of the Severance Benefits (other than Accrued Obligations) shall be paid until the Release of Claims has become effective and all such amounts shall commence to be paid on the first regular payroll date of the Company after the Release of Claims has become effective; *provided*, that, if the Release Execution Period overlaps two (2) calendar years, the first payment shall not be made sooner than the first day of the second year, and shall include any missed payments.

Section 8. **Certain Payments**. In the event that (a) Executive is entitled to receive any payment, benefit, or distribution of any type to or for the benefit of Executive, whether paid or payable, provided or to be provided, or distributed or distributable, pursuant to the terms of this Agreement or otherwise (collectively, the "Payments") and (b) the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments otherwise due to Executive in the aggregate, if such Payments were reduced to an amount equal to 2.99 times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of such Payments payable to Executive shall be reduced to an amount that will equal 2.99 times Executive's base amount. To the extent such aggregate "parachute payment" (as defined in Section 280G(b)(2) of the Code) amounts are required to be so reduced, the parachute payment amounts due to Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value), with the highest values reduced first (as such values are determined under Treas. Reg. Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (ii) of this Section 8 reduced last.

Section 9. **Restrictive Covenants**.

(a) General. Executive acknowledges and recognizes the highly competitive nature of the business of the Company Group, that access to Confidential Information renders Executive special and unique within the industry of the Company Group, and that Executive will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of Executive's employment with the Company. In light of the foregoing, as a condition of Executive's employment by the Company, and in consideration of Executive's employment hereunder and the compensation and benefits provided herein, Executive acknowledges and agrees to the covenants contained in this Section 9. Executive further recognizes and acknowledges that the restrictions and limitations set forth in this Section 9 are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group.

(b) Confidential Information.

(i) Executive acknowledges that, during the Term of Employment, Executive will have access to information about the Company Group and that Executive's employment with the Company shall bring Executive into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, Executive agrees, at all times during the Term of Employment and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information.

(ii) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating, or filing a complaint with any U.S. federal, state or local governmental, or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that, in each case, such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (A) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of Company's Chief Legal & Administrative Officer or other officer designated by the Company, unless otherwise permitted by the applicable whistleblower provisions of any law or regulation. Executive does not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this subsection.

(c) Assignment of Intellectual Property.

(i) Executive agrees that Executive will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Executive may (or have previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). Executive further acknowledges that all Developments made by Executive (solely or jointly with others) within the scope of and during the Term of Employment are "works made for hire" (to the greatest extent permitted by applicable law) for which Executive is, in part, compensated by Executive's Base Salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Executive hereby assigns to the Company, or its designee, all of Executive's right, title, and interest throughout the world in and to any such Development.

(ii) Executive agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Executive further agrees that Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any such instrument or papers shall continue after the termination of the Term of Employment until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, that the Company shall reimburse Executive for Executive's reasonable expenses incurred in connection with carrying out the foregoing obligation and, following termination of the Term of Employment, shall compensate Executive for Executive's time incurred in connection with carrying out Executive's obligations under this Section 9(c)(ii) following such termination at an hourly rate based upon Executive's Base Salary as of immediately prior to termination of Executive's employment. If the Company is unable because of Executive's mental or physical incapacity or unavailability for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact to act for and in Executive's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by Executive. Executive hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or hereafter has for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(d) Non-Competition. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, other than for or on behalf of, and in furtherance of Executive's duties as an employee, director, or authorized agent of, the Company Group thereof during the Term of Employment, directly or indirectly engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership, or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant, or otherwise) that engages in any business, directly or indirectly (through a subsidiary or otherwise), which competes with the Business within the United States of America or any other jurisdiction in which any member of the Company Group engages in business derives a material portion of its revenues or has demonstrable plans (as of the date of termination) to commence material business activities in. Nothing contained in this Agreement shall prohibit Executive from owning less than three percent (3%) of any class of securities listed on a national securities exchange or traded publicly in the over-the-counter market.

(e) Non-Interference. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, directly or indirectly for Executive's own account or for the account of any other Person, engage in Interfering Activities.

(f) Non-Disparagement. Subject to Section 9(b)(ii) hereof, Executive agrees that Executive will never disparage the Company, its affiliates, their business, their management or their products or services, and that Executive will not otherwise do or say anything that could reasonably be anticipated to materially harm the business interests or reputation of the Company or any of its affiliates, provided, that nothing herein shall or shall be construed or interpreted to prevent or impair Executive from the following actions taken during Executive's employment with the Company in the ordinary course of business and in connection with the good faith performance of Executive's duties: (x) making public comments, such as in media interviews, which include good faith, candid discussions or acknowledgments regarding the Company's performance or business, or (y) discussing other officers, directors, and employees in connection with performance evaluations, including impromptu evaluations and feedback and good faith criticism. Notwithstanding the foregoing, nothing herein shall prevent Executive from testifying truthfully in any legal or administrative proceeding where such testimony is compelled or requested, or from otherwise complying with applicable legal requirements.

(g) Return of Documents. In the event of Executive's termination of employment hereunder for any reason, Executive shall deliver to the Company (and will not keep in Executive's possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by Executive pursuant to Executive's employment hereunder or otherwise belonging to the Company Group (other than any documents, materials, information, and property to the extent related to Executive's personal compensation and personal contacts).

(h) Independence; Severability; Blue Pencil. Each of the rights enumerated in this Section 9 shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Section 9 or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Section 9, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Executive agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

(i) Injunctive Relief. Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 9 may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, Executive hereby agrees that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 9. Notwithstanding any other provision to the contrary, Executive acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in this Section 9 and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against Executive if it is ultimately determined that Executive was in breach of such covenants.

(j) Disclosure of Covenants. As long as it remains in effect, Executive will disclose the existence of the covenants contained in this Section 9 to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such Person or entity.

(k) Other Covenants. Notwithstanding anything contained in this Agreement to the contrary, in the event that Executive is subject to similar restrictive covenants pursuant to any other agreement with any member of the Company Group, including, without limitation, under the Equity Documents ("Other Covenants"), the covenants contained in this Agreement shall be in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

Section 10. **Representations and Warranties of Executive**. Executive represents and warrants to the Company that:

(a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound;

(b) Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement with any Person by which Executive is or becomes bound;

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment or service with any prior service recipient; and

(d) Executive has not been terminated from any prior employer or service recipient, or otherwise disciplined in connection with any such relationship, in connection with, or as a result of, any claim of workplace sexual harassment or sex or gender discrimination, and to Executive's knowledge, Executive has not been the subject of any investigation, formal allegation, civil or criminal complaint, charge, or settlement regarding workplace sexual harassment or sex or gender discrimination.

Section 11. **Indemnification**. The Company agrees during and after Executive's employment to indemnify and hold harmless Executive to the fullest extent permitted by the organizational documents of the Company, or if greater, in accordance with applicable law regarding indemnification, for actions or inactions of Executive in accordance with Executive's performance of his duties under this Agreement, as an officer, director, employee or agent of the Company or any affiliate thereof or as a fiduciary of any benefit plan of any of the foregoing. The Company also agrees to provide Executive with directors' and officers' liability insurance coverage both during and after Executive's employment with regard to matters occurring during employment, or while serving on the governing body of the Company, or any affiliate thereof, which coverage will be at a level at least equal to the greatest level being maintained at such time for any current officer or director and shall continue until such time as suits can no longer be brought against Executive as a matter of law. Executive will be entitled to advancement of expenses from the Company or its applicable subsidiaries in connection with any claim in the same manner and to the same extent to which any other officer or director of the Company is entitled.

Section 12. **Taxes**. The Company may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by the Company on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to the Company, promptly following notice thereof by the Company. Executive acknowledges and represents that the Company has not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 13. **Set Off; Mitigation**. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 7(e)(v) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 14. **Additional Section 409A Provisions**. Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in Section 7 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(d) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, *however*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(e) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, and shall be interpreted in accordance therewith, in no event whatsoever shall any member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 15. **Successors and Assigns; No Third-Party Beneficiaries**.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided*, *however*, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. **Waiver and Amendments**. Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. **Severability.** If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. **Governing Law; Choice of Venue; Waiver of Jury Trial.** THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY WITHOUT REFERENCE TO THE PRINCIPLES OF CONFLICT OF LAW, AND BOTH EXECUTIVE AND THE COMPANY CONSENT AND SUBJECT TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS FOR THE COMMONWEALTH OF KENTUCKY. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. Except as permitted under Section 9 hereof, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final, binding and non-appealable arbitration in Louisville, Kentucky by three arbitrators. The arbitration shall be conducted by JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to JAMS Policy on Employment Arbitration in accordance with its Employment Arbitration Rules and Procedures then in effect. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved, or permanent injunctive relief. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, to obtain interim relief or as otherwise required by law, neither a party nor an arbitrator may disclose the content or results of any arbitration hereunder without the prior written consent of the Company and Executive, other than general statements. The fees charged by JAMS and any arbitrator shall be split equally between the parties to the arbitration.

Section 19. **Notices.** All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 19, (A) if delivered personally against proper receipt shall be effective upon delivery and (B) if sent (x) by certified or registered mail with postage prepaid or (y) by Federal Express or similar courier service with courier fees paid by the sender, shall be effective upon receipt. The parties hereto may from time to time change their respective addresses for the purpose of notices to that party by a similar notice specifying a new address, but no such change shall be deemed to have been given unless it is sent and received in accordance with this Section 19.

If to the Company:

888 W. Market Street
Louisville, Kentucky 40202
Attn: Chief Legal & Administrative Officer

With copy to:

Simpson Thacher & Bartlett, LLP
2475 Hanover Street
Palo Alto, CA 94304
Attn: Tristan Brown

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company

Section 20. **Section Headings**. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. **Entire Agreement.** This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 22. **Survival of Operative Sections.** Upon any termination of Executive's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

WAYSTAR, INC.

/s/ Matthew R. A. Heiman

By: Matthew R. A. Heiman

Title: Chief Legal & Admin. Officer

EXECUTIVE

/s/ Eric L. Sinclair III

Eric L. Sinclair III

[*Signature Page to Employment Agreement*]

APPENDIX A
Definitions

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any earned but unpaid commissions to the extent payable pursuant to the Company Group's commission policies as in effect from time to time, (iii) any unpaid or unreimbursed expenses incurred in accordance with Section 6 hereof, (iv) an amount equal to Executive's accrued, but unused vacation days in accordance with the Company's vacation policies in effect from time to time, and (v) any benefits provided under the Company's employee benefit plans upon a termination of employment, including rights with respect to equity participation under the Equity Documents, in accordance with the terms contained therein.

(b) "Board" shall mean the Board of Directors of Waystar Holdings Corp.

(c) "Business" shall mean (i) any business activities related to healthcare- related software and services, or (ii) any business in which the Company Group is actively contemplating in engaging at the relevant time (or, with respect to Executive's obligations under Section 9(d) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) if Executive has actual or constructive knowledge of such contemplation.

(d) "Business Relation" shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee or other business relation at the relevant time (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) or within the prior six (6)-month period thereto, in each case, with whom Executive transacted business or whose identity became known to Executive in connection with Executive's employment hereunder.

(e) "Cause" shall mean (i) Executive's act(s) of gross negligence or willful misconduct in the course of Executive's employment hereunder, (ii) willful failure or refusal by Executive to perform in any material respect Executive's duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company or any other member of the Company Group, (iv) embezzlement or fraud committed (or attempted) by Executive, or at Executive's direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of Executive's duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group, (vi) any material violation by Executive of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or any other written agreement between Executive and any group (including any restrictive covenants).

(f) "Change in Control" has the meaning set forth in the Equity Incentive Plan.

(g) "CIC Qualified Termination" means a termination of Executive's employment pursuant to Section 7(e) or Section 7(f), in either case, within the six (6)-month period prior to, on or within the twenty-four (24) month period following a Change in Control.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "Company Group" shall mean Waystar Holdings Corp. together with any of its direct or indirect subsidiaries, including, without limitation, the Company.

(j) "Compensation Committee" shall mean the Compensation Committee of the Board.

(k) "Confidential Information" means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company Group's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom Executive called or with whom Executive may become acquainted during the Term of Employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Executive or others who were under confidentiality obligations as to the item or items involved.

(l) "Disability" shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld, delayed or conditioned). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(m) "Equity Incentive Plan" means the Waystar Holdings Corp. 2024 Equity Incentive Plan, as may be amended and/or restated from time to time, and any successor plan thereto.

(n) "Good Reason" shall mean, without Executive's consent, (i) a material diminution or demotion in Executive's title, duties, or responsibilities as set forth in Section 3 hereof, (ii) a reduction in Base Salary or Target Annual Bonus opportunity (other than pursuant to an across-the-board reduction applicable to all similarly situated executives), (iii) requiring Executive to relocate Executive's principal business location to a work site more than fifty (50) miles from the current principal business location, or (iv) any other material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i), (ii), or (iii) above). Executive acknowledges and agrees that Executive's exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 7(f) hereof. Notwithstanding the foregoing, during the Term of Employment, in the event that the Board reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Board may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder, and in no event shall any such suspension constitute an event pursuant to which Executive may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(o) "Interfering Activities" shall mean (A) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company Group (other than, in any case, solicitations generated by a form offer letter, blanket mailing or published advertisement), (B) hiring, or engaging any individual who was employed by or providing services to the Company Group at or within the six (6)-month period prior to the date of such hiring or engagement (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at or within the six (6)-month period prior to the termination of Executive's employment with the Company), or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way intentionally interfering with the relationship between any such Business Relation and the Company Group (*provided*, that such restriction shall apply: (x) only with respect to those Persons who are, or have been, a Business Relation of the Company or any of its affiliates at any time within the eighteen (18)-month period immediately preceding the activity or whose business has been solicited on behalf of the Company or any of its affiliates by any of their officers, employees or agents within such eighteen (18)-month period, other than by a form offer letter, blanket mailing or published advertisement; and (y) only if Executive has performed work for such Person during Executive's employment with the Company or one of its affiliates or been introduced to, or otherwise had contact with, such Person or has had access to Confidential Information that would assist Executive in the solicitation of such Person).

(p) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(q) "Post-Termination Restricted Period" shall mean the period commencing on the date of the termination of the Term of Employment for any reason and ending on the twelve (12)-month anniversary of such date of termination.

(r) "Severance Multiplier" means one (1).

(s) "Severance Term" means the period commencing on the date of the termination pursuant to Section 7(e) or Section 7(f) and ending a number of months thereafter calculated by multiplying the Severance Multiplier by twelve (12).

(t) "Release of Claims" shall mean the Release of Claims in substantially the same form attached hereto as Appendix B (as the same may be revised for updates due to changes in applicable law).

* * *

APPENDIX B

RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits, and other good and valuable consideration, I, Eric L. Sinclair III for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company and each of its direct and indirect subsidiaries and affiliates, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, the "Group") from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. The release contained herein is intended to be a general release of any and all claims to the fullest extent permissible by law.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 7 of the Employment Agreement (as defined below), (ii) any claims that cannot be waived by law, (iii) any claims relating to any vested benefits or rights as a shareholder of the Company, or (iv) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws, the Employment Agreement or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;

- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;

- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever had, and because of my execution of this Release;

- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;

- Understand that, by entering into this Release, I do not waive rights or claims under ADEA that may arise after the date I execute this Release;

- Had or could have [twenty-one (21)][forty-five (45)][1] days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;

- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;

- Was advised to consult with my attorney regarding the terms and effect of this Release; and

- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"); *provided*, *however*, that if the EEOC were to pursue any claims relating to my employment with Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and the Severance Benefits will control as the exclusive remedy and full settlement of all such claims by me.

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[1] To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

Nothing in this Release shall prohibit or impede me from communicating, cooperating, or filing a complaint with any Governmental Entity with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that, in each case, such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as otherwise provided in this paragraph or under applicable law, under no circumstance am I authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product, or the Company's trade secrets, without the prior written consent of the Company's Chief Legal & Administrative Officer or other officer designated by the Company. I do not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this paragraph.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group (as defined in my Employment Agreement) and affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its Chief Legal & Administrative Officer. To be effective, such revocation must be received by the Company no later than 11:59 p.m. Eastern Time on the seventh (7th) calendar day following the execution of this Release. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8th) day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE COMMONWEALTH OF KENTUCKY, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS. I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement, dated May 24, 2024, with the Company (the "Employment Agreement").

____

Eric L. Sinclair III Date:
Date:

Exhibit 10.7

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of May 24, 2024 (the "Effective Date") by and between Waystar, Inc., a Delaware corporation (the "Company"), and T. Craig Bridge ("Executive").

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such continued employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement; and

WHEREAS, Executive is a party to an employment agreement with the Company or a subsidiary thereof, dated July 1, 2016 (as amended, the "Prior Agreement"), which shall be superseded in its entirety by this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. **Definitions**. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. **Acceptance and Term of Employment**. The Company agrees to continue to employ Executive, and Executive agrees to continue to be employed by the Company, on the terms and conditions set forth herein. Executive's employment hereunder shall commence on the Effective Date and continue until terminated as provided in Section 7 hereof (the "Term of Employment").

Section 3. **Position, Duties, and Responsibilities; Place of Performance**.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as the Chief Transformation Officer of the Company, reporting directly to the Company's Chief Executive Officer or such other officer of the Company that the Board or the Company's Chief Executive Officer designates from time to time, and having such duties and responsibilities commensurate with such position. Executive also agrees to serve as an officer and/or director of any member of the Company Group, in each case, without additional compensation.

(b) Performance. Executive shall devote Executive's full business time, attention, skill, and best efforts to the performance of Executive's duties under this Agreement (excluding periods of vacation and sick leave) and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Executive's duties for the Company, or (z) interferes with Executive's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board (which shall not be unreasonably withheld), as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of non-competing for-profit businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's principal place of employment shall be Atlanta, Georgia, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

Section 4. **Compensation**. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of the Company, of $430,000, with increases, if any, as may be approved in writing by the Compensation Committee. The Compensation Committee will review Base Salary for increases only and not less than annually.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be 110% of Base Salary (the "Target Annual Bonus"), with an opportunity to earn an Annual Bonus greater than the Target Annual Bonus based on the achievement of "stretch" performance objectives, as determined by the Compensation Committee in its reasonable discretion. The actual Annual Bonus payable for any fiscal year shall be based upon the level of achievement of annual Company Group and individual performance objectives for such fiscal year, as determined by the Compensation Committee (after reasonably consulting with the Chief Executive Officer) and communicated to Executive. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive's continuous employment through the applicable payment date (subject to Section 7 below).

(c) Equity Participation. In connection with Executive's employment hereunder, Executive shall be entitled to participate in the Equity Incentive Plan, pursuant to the terms of the Equity Incentive Plan, an award agreement evidencing any award thereunder and such other documents Executive is required to execute pursuant to the terms of the Equity Incentive Plan (the Equity Incentive Plan, any award agreement(s), and such other documents, collectively, the "Equity Documents"). Executive's equity participation shall be exclusively governed by the terms of the Equity Documents.

Section 5. **Employee Benefits**. During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company (subject to any applicable eligibility requirements). Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case, as are generally allowed to senior executives of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved.

Section 6. **Reimbursement of Business Expenses**. Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such reasonable business expenses, subject to the documentation and other requirements set forth in the Company's policy with respect to business expenses as in effect from time to time.

Section 7. **Termination of Employment**.

(a) General. The Term of Employment, and Executive's employment hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to Base Salary, Annual Bonus, executive benefits, and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon by Executive in writing, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. Executive agrees to execute any documents that the Company (or any other member of the Company Group) reasonably deems necessary to effectuate such resignations and the appointment of person(s) designated by the Company (or any other member of the Company Group) to serve as Executive's replacement.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) An amount equal to (A) the Target Annual Bonus multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid within thirty (30) days following Executive's termination date; and

(iv) Subject to an election of COBRA continuation coverage under the Company's group health plan by Executive (or Executive's covered dependents in the case of Executive's death), on the first regularly scheduled payroll date of each month during the twelve (12)-month period immediately following Executive's termination occurred, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 7(c), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company for Cause.

(i) The Company may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided*, *however*, that with respect to any Cause termination relying on clause (ii), (vi), or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than fifteen (15) business days' written notice by the Board of the Company's intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) business day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Company terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 7(d)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon delivery to Executive of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) Subject to satisfaction of the performance objectives applicable for the fiscal year in which such termination occurs, an amount equal to (A) the Annual Bonus otherwise payable to Executive for the fiscal year in which such termination occurred, assuming Executive had remained employed through the applicable payment date (and assuming any applicable subjective performance conditions have been satisfied at target), multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of such fiscal year through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred; *provided*, *however*, if such termination is a CIC Qualified Termination, (x) any applicable performance objectives shall be deemed satisfied at target, and (y) the amount referenced in clause (A) above shall instead be the Target Annual Bonus.

(iv) An amount equal to the Severance Multiplier times the sum of Base Salary and the Target Annual Bonus, such amount to be paid in substantially equal payments over the Severance Term, and payable in accordance with the Company's regular payroll practices; *provided, however*, if such termination is a CIC Qualified Termination, such amount shall instead be payable in a single lump sum within five (5) days of such termination; and

(v) Subject to Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month during the Severance Term, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; provided, that the payments described in this clause (v) shall cease earlier than the expiration of the Severance Term in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the Severance Term.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (v) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision set forth in Section 9 hereof. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 7(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such thirty (30)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 7(e) hereof. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 7(f), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(g) Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 7(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 7(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 7(e) or Section 7(f) hereof other than the Accrued Obligations (collectively, the "Severance Benefits") shall be conditioned upon Executive's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Executive's termination of employment hereunder (the "Release Execution Period"). If Executive fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, Executive shall not be entitled to any of the Severance Benefits. No portion of the Severance Benefits (other than Accrued Obligations) shall be paid until the Release of Claims has become effective and all such amounts shall commence to be paid on the first regular payroll date of the Company after the Release of Claims has become effective; *provided*, that, if the Release Execution Period overlaps two (2) calendar years, the first payment shall not be made sooner than the first day of the second year, and shall include any missed payments.

Section 8. **Certain Payments**. In the event that (a) Executive is entitled to receive any payment, benefit, or distribution of any type to or for the benefit of Executive, whether paid or payable, provided or to be provided, or distributed or distributable, pursuant to the terms of this Agreement or otherwise (collectively, the "Payments") and (b) the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments otherwise due to Executive in the aggregate, if such Payments were reduced to an amount equal to 2.99 times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of such Payments payable to Executive shall be reduced to an amount that will equal 2.99 times Executive's base amount. To the extent such aggregate "parachute payment" (as defined in Section 280G(b)(2) of the Code) amounts are required to be so reduced, the parachute payment amounts due to Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value), with the highest values reduced first (as such values are determined under Treas. Reg. Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (ii) of this Section 8 reduced last.

Section 9. **Restrictive Covenants**.

(a) General. Executive acknowledges and recognizes the highly competitive nature of the business of the Company Group, that access to Confidential Information renders Executive special and unique within the industry of the Company Group, and that Executive will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of Executive's employment with the Company. In light of the foregoing, as a condition of Executive's employment by the Company, and in consideration of Executive's employment hereunder and the compensation and benefits provided herein, Executive acknowledges and agrees to the covenants contained in this Section 9. Executive further recognizes and acknowledges that the restrictions and limitations set forth in this Section 9 are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group.

(b) Confidential Information.

(i) Executive acknowledges that, during the Term of Employment, Executive will have access to information about the Company Group and that Executive's employment with the Company shall bring Executive into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, Executive agrees, at all times during the Term of Employment and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information.

(ii) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating, or filing a complaint with any U.S. federal, state or local governmental, or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that, in each case, such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (A) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of Company's Chief Legal & Administrative Officer or other officer designated by the Company, unless otherwise permitted by the applicable whistleblower provisions of any law or regulation. Executive does not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this subsection.

(c) Assignment of Intellectual Property.

(i) Executive agrees that Executive will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Executive may (or have previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). Executive further acknowledges that all Developments made by Executive (solely or jointly with others) within the scope of and during the Term of Employment are "works made for hire" (to the greatest extent permitted by applicable law) for which Executive is, in part, compensated by Executive's Base Salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Executive hereby assigns to the Company, or its designee, all of Executive's right, title, and interest throughout the world in and to any such Development.

(ii) Executive agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Executive further agrees that Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any such instrument or papers shall continue after the termination of the Term of Employment until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, that the Company shall reimburse Executive for Executive's reasonable expenses incurred in connection with carrying out the foregoing obligation and, following termination of the Term of Employment, shall compensate Executive for Executive's time incurred in connection with carrying out Executive's obligations under this Section 9(c)(ii) following such termination at an hourly rate based upon Executive's Base Salary as of immediately prior to termination of Executive's employment. If the Company is unable because of Executive's mental or physical incapacity or unavailability for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact to act for and in Executive's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by Executive. Executive hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or hereafter has for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(d) Non-Competition. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, other than for or on behalf of, and in furtherance of Executive's duties as an employee, director, or authorized agent of, the Company Group thereof during the Term of Employment, directly or indirectly engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership, or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant, or otherwise) that engages in any business, directly or indirectly (through a subsidiary or otherwise), which competes with the Business within the United States of America or any other jurisdiction in which any member of the Company Group engages in business derives a material portion of its revenues or has demonstrable plans (as of the date of termination) to commence material business activities in. Nothing contained in this Agreement shall prohibit Executive from owning less than three percent (3%) of any class of securities listed on a national securities exchange or traded publicly in the over-the-counter market.

(e) Non-Interference. During the Term of Employment and the Post- Termination Restricted Period, Executive shall not, directly or indirectly for Executive's own account or for the account of any other Person, engage in Interfering Activities.

(f) Non-Disparagement. Subject to Section 9(b)(ii) hereof, Executive agrees that Executive will never disparage the Company, its affiliates, their business, their management or their products or services, and that Executive will not otherwise do or say anything that could reasonably be anticipated to materially harm the business interests or reputation of the Company or any of its affiliates, provided, that nothing herein shall or shall be construed or interpreted to prevent or impair Executive from the following actions taken during Executive's employment with the Company in the ordinary course of business and in connection with the good faith performance of Executive's duties: (x) making public comments, such as in media interviews, which include good faith, candid discussions or acknowledgments regarding the Company's performance or business, or (y) discussing other officers, directors, and employees in connection with performance evaluations, including impromptu evaluations and feedback and good faith criticism. Notwithstanding the foregoing, nothing herein shall prevent Executive from testifying truthfully in any legal or administrative proceeding where such testimony is compelled or requested, or from otherwise complying with applicable legal requirements.

(g) Return of Documents. In the event of Executive's termination of employment hereunder for any reason, Executive shall deliver to the Company (and will not keep in Executive's possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by Executive pursuant to Executive's employment hereunder or otherwise belonging to the Company Group (other than any documents, materials, information, and property to the extent related to Executive's personal compensation and personal contacts).

(h) Independence; Severability; Blue Pencil. Each of the rights enumerated in this Section 9 shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Section 9 or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Section 9, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Executive agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

(i) Injunctive Relief. Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 9 may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, Executive hereby agrees that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 9. Notwithstanding any other provision to the contrary, Executive acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in this Section 9 and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against Executive if it is ultimately determined that Executive was in breach of such covenants.

(j) Disclosure of Covenants. As long as it remains in effect, Executive will disclose the existence of the covenants contained in this Section 9 to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such Person or entity.

(k) Other Covenants. Notwithstanding anything contained in this Agreement to the contrary, in the event that Executive is subject to similar restrictive covenants pursuant to any other agreement with any member of the Company Group, including, without limitation, under the Equity Documents ("Other Covenants"), the covenants contained in this Agreement shall be in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

Section 10. **Representations and Warranties of Executive**. Executive represents and warrants to the Company that:

(a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound;

(b) Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement with any Person by which Executive is or becomes bound;

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment or service with any prior service recipient; and

(d) Executive has not been terminated from any prior employer or service recipient, or otherwise disciplined in connection with any such relationship, in connection with, or as a result of, any claim of workplace sexual harassment or sex or gender discrimination, and to Executive's knowledge, Executive has not been the subject of any investigation, formal allegation, civil or criminal complaint, charge, or settlement regarding workplace sexual harassment or sex or gender discrimination.

Section 11. **Indemnification**. The Company agrees during and after Executive's employment to indemnify and hold harmless Executive to the fullest extent permitted by the organizational documents of the Company, or if greater, in accordance with applicable law regarding indemnification, for actions or inactions of Executive in accordance with Executive's performance of his duties under this Agreement, as an officer, director, employee or agent of the Company or any affiliate thereof or as a fiduciary of any benefit plan of any of the foregoing. The Company also agrees to provide Executive with directors' and officers' liability insurance coverage both during and after Executive's employment with regard to matters occurring during employment, or while serving on the governing body of the Company, or any affiliate thereof, which coverage will be at a level at least equal to the greatest level being maintained at such time for any current officer or director and shall continue until such time as suits can no longer be brought against Executive as a matter of law. Executive will be entitled to advancement of expenses from the Company or its applicable subsidiaries in connection with any claim in the same manner and to the same extent to which any other officer or director of the Company is entitled.

Section 12. **Taxes**. The Company may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by the Company on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to the Company, promptly following notice thereof by the Company. Executive acknowledges and represents that the Company has not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 13. **Set Off; Mitigation**. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 7(e)(v) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 14. **Additional Section 409A Provisions**. Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in Section 7 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(d) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, *however*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(e) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, and shall be interpreted in accordance therewith, in no event whatsoever shall any member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 15. **Successors and Assigns; No Third-Party Beneficiaries**.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided*, *however*, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. **Waiver and Amendments**. Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. **Severability.** If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. **Governing Law; Choice of Venue; Waiver of Jury Trial.** THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF GEORGIA WITHOUT REFERENCE TO THE PRINCIPLES OF CONFLICT OF LAW, AND BOTH EXECUTIVE AND THE COMPANY CONSENT AND SUBJECT TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS FOR THE STATE OF GEORGIA. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. Except as permitted under Section 9 hereof, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final, binding and non-appealable arbitration in Louisville, Kentucky by three arbitrators. The arbitration shall be conducted by JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to JAMS Policy on Employment Arbitration in accordance with its Employment Arbitration Rules and Procedures then in effect. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved, or permanent injunctive relief. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, to obtain interim relief or as otherwise required by law, neither a party nor an arbitrator may disclose the content or results of any arbitration hereunder without the prior written consent of the Company and Executive, other than general statements. The fees charged by JAMS and any arbitrator shall be split equally between the parties to the arbitration.

Section 19. **Notices.** All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 19, (A) if delivered personally against proper receipt shall be effective upon delivery and (B) if sent (x) by certified or registered mail with postage prepaid or (y) by Federal Express or similar courier service with courier fees paid by the sender, shall be effective upon receipt. The parties hereto may from time to time change their respective addresses for the purpose of notices to that party by a similar notice specifying a new address, but no such change shall be deemed to have been given unless it is sent and received in accordance with this Section 19.

If to the Company:

888 W. Market Street
Louisville, Kentucky 40202
Attn: Chief Legal & Administrative Officer

With copy to:

Simpson Thacher & Bartlett, LLP
2475 Hanover Street
Palo Alto, CA 94304
Attn: Tristan Brown

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company

Section 20. **Section Headings**. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. **Entire Agreement.** This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 22. **Survival of Operative Sections.** Upon any termination of Executive's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

WAYSTAR, INC.

/s/ Matthew R. A. Heiman

By: Matthew R. A. Heiman

Title: Chief Legal & Admin. Officer

EXECUTIVE

/s/ T. Craig Bridge

T. Craig Bridge

[*Signature Page to Employment Agreement*]

APPENDIX A
Definitions

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 6 hereof, (iii) an amount equal to Executive's accrued, but unused vacation days in accordance with the Company's vacation policies in effect from time to time, and (iv) any benefits provided under the Company's employee benefit plans upon a termination of employment, including rights with respect to equity participation under the Equity Documents, in accordance with the terms contained therein.

(b) "Board" shall mean the Board of Directors of Waystar Holdings Corp.

(c) "Business" shall mean (i) any business activities related to healthcare-related software and services, or (ii) any business in which the Company Group is actively contemplating in engaging at the relevant time (or, with respect to Executive's obligations under Section 9(d) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) if Executive has actual or constructive knowledge of such contemplation.

(d) "Business Relation" shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee or other business relation at the relevant time (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) or within the prior six (6)-month period thereto, in each case, with whom Executive transacted business or whose identity became known to Executive in connection with Executive's employment hereunder.

(e) "Cause" shall mean (i) Executive's act(s) of gross negligence or willful misconduct in the course of Executive's employment hereunder, (ii) willful failure or refusal by Executive to perform in any material respect Executive's duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company or any other member of the Company Group, (iv) embezzlement or fraud committed (or attempted) by Executive, or at Executive's direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of Executive's duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group, (vi) any material violation by Executive of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or any other written agreement between Executive and any group (including any restrictive covenants).

(f) "Change in Control" has the meaning set forth in the Equity Incentive Plan.

(g) “CIC Qualified Termination” means a termination of Executive’s employment pursuant to Section 7(e) or Section 7(f), in either case, within the six (6)-month period prior to, on or within the twenty-four (24) month period following a Change in Control.

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) “Company Group” shall mean Waystar Holdings Corp. together with any of its direct or indirect subsidiaries, including, without limitation, the Company.

(j) “Compensation Committee” shall mean the Compensation Committee of

the Board.

(k) “Confidential Information” means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group’s technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company Group’s products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom Executive called or with whom Executive may become acquainted during the Term of Employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Executive or others who were under confidentiality obligations as to the item or items involved.

(l) “Disability” shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive’s duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive’s Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld, delayed or conditioned). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(m) “Equity Incentive Plan” means the Waystar Holdings Corp. 2024 Equity Incentive Plan, as may be amended and/or restated from time to time, and any successor plan thereto.

(n) “Good Reason” shall mean, without Executive’s consent, (i) a material diminution or demotion in Executive’s title, duties, or responsibilities as set forth in Section 3 hereof, (ii) a reduction in Base Salary or Target Annual Bonus opportunity (other than pursuant to an across-the-board reduction applicable to all similarly situated executives), (iii) requiring Executive to relocate Executive’s principal business location to a work site more than fifty (50) miles from the current principal business location, or (iv) any other material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i), (ii), or (iii) above). Executive acknowledges and agrees that Executive’s exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 7(f) hereof. Notwithstanding the foregoing, during the Term of Employment, in the event that the Board reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Board may, in its sole and absolute discretion, suspend Executive from performing Executive’s duties hereunder, and in no event shall any such suspension constitute an event pursuant to which Executive may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company’s obligations under this Agreement during such period of suspension.

(o) "Interfering Activities" shall mean (A) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company Group (other than, in any case, solicitations generated by a form offer letter, blanket mailing or published advertisement), (B) hiring, or engaging any individual who was employed by or providing services to the Company Group at or within the six (6)-month period prior to the date of such hiring or engagement (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at or within the six (6)-month period prior to the termination of Executive's employment with the Company), or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way intentionally interfering with the relationship between any such Business Relation and the Company Group (*provided*, that such restriction shall apply: (x) only with respect to those Persons who are, or have been, a Business Relation of the Company or any of its affiliates at any time within the eighteen (18)-month period immediately preceding the activity or whose business has been solicited on behalf of the Company or any of its affiliates by any of their officers, employees or agents within such eighteen (18)-month period, other than by a form offer letter, blanket mailing or published advertisement; and (y) only if Executive has performed work for such Person during Executive's employment with the Company or one of its affiliates or been introduced to, or otherwise had contact with, such Person or has had access to Confidential Information that would assist Executive in the solicitation of such Person).

(p) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(q) "Post-Termination Restricted Period" shall mean the period commencing on the date of the termination of the Term of Employment for any reason and ending on the twelve (12)-month anniversary of such date of termination.

(r) "Severance Multiplier" means one (1).

(s) “Severance Term” means the period commencing on the date of the termination pursuant to Section 7(e) or Section 7(f) and ending a number of months thereafter calculated by multiplying the Severance Multiplier by twelve (12).

(t) “Release of Claims” shall mean the Release of Claims in substantially the same form attached hereto as Appendix B (as the same may be revised for updates due to changes in applicable law).

* * *

APPENDIX B
RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits, and other good and valuable consideration, I, T. Craig Bridge for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company and each of its direct and indirect subsidiaries and affiliates, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, the "Group") from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. The release contained herein is intended to be a general release of any and all claims to the fullest extent permissible by law.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 7 of the Employment Agreement (as defined below), (ii) any claims that cannot be waived by law, (iii) any claims relating to any vested benefits or rights as a shareholder of the Company, or (iv) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws, the Employment Agreement or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under ADEA that may arise after the date I execute this Release;
- Had or could have [twenty-one (21)][forty-five (45)][1] days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;
- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"); *provided*, *however*, that if the EEOC were to pursue any claims relating to my employment with Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and the Severance Benefits will control as the exclusive remedy and full settlement of all such claims by me.

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1 To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

Nothing in this Release shall prohibit or impede me from communicating, cooperating, or filing a complaint with any Governmental Entity with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that, in each case, such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as otherwise provided in this paragraph or under applicable law, under no circumstance am I authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product, or the Company's trade secrets, without the prior written consent of the Company's Chief Legal & Administrative Officer or other officer designated by the Company. I do not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this paragraph.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group (as defined in my Employment Agreement) and affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its Chief Legal & Administrative Officer. To be effective, such revocation must be received by the Company no later than 11:59 p.m. Eastern Time on the seventh (7th) calendar day following the execution of this Release. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8th) day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF GEORGIA, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS. I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement, dated May 24, 2024, with the Company (the "Employment Agreement").

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T. Craig Bridge
Date: