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

FORM 10-Q

(Mark One)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2025

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number: 001-33500

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**98-1032470**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Fifth Floor, Waterloo Exchange,
Waterloo Road, Dublin 4, Ireland D04 E5W7
011-353-1-634-7800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value $0.0001 per share	JAZZ	The Nasdaq Stock Market LLC

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

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

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

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

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

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

As of April 30, 2025, 61,632,841 ordinary shares of the registrant, nominal value $0.0001 per share, were outstanding.

JAZZ PHARMACEUTICALS PLC
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025

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Defined Terms and Products

Defined terms

We use several terms in this Form 10-Q, including but not limited to those that are finance, regulation and disease-state related as well as names of other companies, which are given below.

Term	Description
2024 Notes	1.50% exchangeable senior notes due 2024
2026 Notes	2.00% exchangeable senior notes due 2026
2030 Notes	3.125% exchangeable senior notes due 2030
Aetna	Aetna Inc.
AFL Plan Lawsuit	On July 31, 2020, a class action lawsuit was filed in the United States District Court for the Southern District of New York by the A.F. of L.-A.G.C. Building Trades Welfare Plan on behalf of itself and all others similarly situated, against Jazz Pharmaceuticals plc
AG	authorized generic
ALL	acute lymphoblastic leukemia
Almaject	Almaject Inc., Alvogen, Inc., and Alvogen PB Research and Development LLC
Amended Credit Agreement	Credit Agreement amended to include the Repricing Amendment No. 1, the Repricing Amendment No. 2 and Amendment No. 3
Amended Revolving Credit Facility	Revolving credit facility amended to increase the Initial Revolving Credit Facility to $885.0 million and extend the maturity date
Amendment No. 3	amendment to the Credit Agreement entered into by Jazz Lux in November 2024
AML	acute myeloid leukemia
Amneal	Amneal Pharmaceuticals LLC
ANDA	abbreviated new drug application
API	active pharmaceutical ingredient
ASD	ASD Specialty Healthcare LLC
ASU	Accounting Standards Update
Avadel	Avadel Pharmaceuticals plc
BCBS	Blue Cross and Blue Shield Association
BCBS Defendants	Roxane Laboratories, Inc., Hikma Pharmaceuticals USA Inc., Eurohealth (USA), Inc., Hikma Pharmaceuticals plc, Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals Inc., and Lupin Inc.
BCBS Lawsuit	On June 17, 2020, a class action lawsuit was filed in the United States District Court for the Northern District of Illinois by BCBS against Company Defendants
BLA	Biologics License Application
BTC	biliary tract cancers
Chimerix	Chimerix, Inc.
Chimerix Acquisition	our acquisition of Chimerix in April 2025
Chimerix Merger Agreement	Agreement and plan of Merger dated March 4, 2025 among Jazz Pharmaceuticals plc, Pinetree and Chimerix
Chimerix Shareholder Litigation	two suits filed in the Supreme Court of the State of New York, County of New York, by purported Chimerix shareholders against Chimerix and its Board of Directors, but which do not name any Jazz Pharmaceuticals parties
Chimerix Transaction Litigation	the Rosenthal Lawsuit as well as the Chimerix Shareholder Litigation
CHMP	Committee for Medicinal Products for Human Use
City of Providence Defendants	Jazz Pharmaceuticals plc, and Roxane Laboratories, Inc., West-Ward Pharmaceuticals Corp., Hikma Labs Inc., Hikma Pharmaceuticals USA Inc., and Hikma Pharmaceuticals plc
CMS	U.S. Centers for Medicare & Medicaid Services
CODM	chief operating decision maker
COG	Children’s Oncology Group
Company Defendants	Jazz Pharmaceuticals plc, Jazz Pharmaceuticals, Inc., and Jazz Pharmaceuticals Ireland Limited

Term	Description
Credit Agreement	Credit Agreement entered into on May 5, 2021, by and among us, Jazz Lux, and certain of our other subsidiaries, as borrowers, the lenders and issuing banks from time to time party thereto, Bank of America, N.A., as administrative agent and U.S. Bank Trust Company, National Association, as collateral trustee
DDI	drug-drug interaction
Defendants	Express Scripts, Inc., Express Scripts Holding Company, Express Scripts Specialty Distribution Services, Inc., Curascript, Inc. d/b/a Curascript, S.D., Priority Healthcare Distribution, Inc. d/b/a Curascript SD and Curascript Specialty Distribution SD, Caring Voice Coalition, and Adira Foundation (collectively with the Company Defendants)
Dollar Term Loan	our former seven-year $3.1 billion term loan B facility under the Credit Agreement
DS	Dravet syndrome
EC	European Commission
EDS	excessive daytime sleepiness
EEA	European Economic Area
EMA	European Medicines Agency
Epidiolex ANDA Filers	Teva Pharmaceuticals, Inc.; Padagis US LLC; Apotex Inc.; API Pharma Tech LLC and InvaGen Pharmaceuticals, Inc.; Lupin Limited; Taro Pharmaceutical Industries Ltd.; Zenara Pharma Private Limited and Biophore Pharma, Inc.; MSN Laboratories Pvt. Ltd. and MSN Pharmaceuticals, Inc.; Alkem Laboratories Ltd.; and Ascent Pharmaceuticals, Inc.
Epidiolex Patent Litigation	On January 3, 2023, we filed a patent infringement suit against the Epidiolex ANDA Filers in the United States District Court for the District of New Jersey.
ESPP	employee stock purchase plan
ESSDS	Express Scripts Specialty Distribution Services, Inc.
EU	European Union
Euro Term Loan	our now repaid seven-year €625.0 million term loan B facility under the Credit Agreement
Exchange Act	Securities Exchange Act of 1934, as amended
Exchangeable Senior Notes	our 2026 Notes and 2030 Notes
Fair value step-up expense	the acquisition accounting inventory fair value step-up expense
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
FTC	Federal Trade Commission
GEA	gastroesophageal adenocarcinoma
GEHA Lawsuit	Class action lawsuits filed on June 23, 2020 against the Company Defendants and the BCBS Defendants by Government Employees Health Association Inc. in the United States District Court for the Northern District of Illinois
GW	GW Pharmaceuticals plc
GW Acquisition	our acquisition of GW Pharmaceuticals plc in May 2021
HHS	U.S. Department of Health and Human Services
Hikma	Hikma Pharmaceuticals PLC
HSCT	post-hematopoietic stem-cell transplantation
IFNα	interferon alpha
IH	idiopathic hypersomnia
IM	intramuscular
Initial Revolving Credit Facility	our five-year $500.0 million revolving credit facility under the Credit Agreement entered into in May 2021
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
Jazz Investments	Jazz Investments I Limited
Jazz Lux	Jazz Financing Lux S.à.r.l.
KRAS	Kirsten rat sarcoma virus
LBL	lymphoblastic lymphoma

Term	Description
LGS	Lennox-Gastaut syndrome
Lupin	Lupin Inc.
McKesson	McKesson Corporation
MDS	Myelodysplastic Syndrome
NDA	New Drug Application
New Repurchase Program	our share repurchase program announced on July 31, 2024
NHS	U.K. National Health Service
ODE	Orphan Drug Exclusivity in the U.S.
OECD	Organisation for Economic Co-operation and Development
Old Repurchase Program	our share repurchase program authorized by our board of directors in November 2016
Orange Book	FDA's publication "Approved Drug Products with Therapeutic Equivalence Evaluations"
Par	Par Pharmaceutical, Inc.
PBMs	pharmacy benefit managers
PDUFA	Prescription Drug User Fee Act
PharmaMar	Pharma Mar, S.A.
Pillar Two	the OECD framework proposal to implement a global minimum tax rate of 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis
Pinetree	Pinetree Acquisition Sub, Inc., an indirect, wholly-owned subsidiary of Jazz Pharmaceuticals plc
PRC	People's Republic of China
PRSUs	Performance-based restricted stock units
PRV	Priority Review Voucher
R&D	research and development
R/R	relapsed/refractory
Recommendation Statement	Chimerix's Schedule 14D-9 Solicitation/Recommendation Statement
Redx	Redx Pharma plc
REMS	risk evaluation and mitigation strategy
Repricing Amendment No.1	amendment to the Credit Agreement entered into by Jazz Lux in January 2024
Repricing Amendment No.2	amendment to the Credit Agreement entered into by Jazz Lux in July 2024
RK Pharma	RK Pharma, Inc., Apicore US LLC, Archis Pharma LLC, Vgyaan Pharmaceuticals LLC
Roche	F. Hoffmann-La Roche Ltd
Rosenthal Lawsuit	a lawsuit filed in the Supreme Court of the State of New York, County of Chemung, by David Rosenthal, purportedly on behalf of Chimerix Shareholders
RSUs	restricted stock units
sBLA	supplemental Biologics License Application
SCLC	small cell lung cancer
SEC	U.S. Securities and Exchange Commission
Section 232	Section 232 of the Trade Expansion Act of 1962
Secured Notes	our issued $1.5 billion in aggregate principal amount of 4.375% senior secured notes, due 2029
Self-Insured Schools Lawsuit	On August 14, 2020, a class action lawsuit was filed in the United States District Court for the Southern District of New York by the Self-Insured Schools of California on behalf of itself and all others similarly situated, against the Company Defendants, as well as Hikma Pharmaceuticals plc, Eurohealth (USA) Inc., Hikma Pharmaceuticals USA, Inc., West-Ward Pharmaceuticals Corp., Roxane Laboratories, Inc., Amneal Pharmaceuticals LLC, Endo International, plc, Endo Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals Inc., Lupin Inc., Sun Pharmaceutical Industries Ltd., Sun Pharmaceutical Holdings USA, Inc., Sun Pharmaceutical Industries, Inc., Ranbaxy Laboratories Ltd., Teva Pharmaceutical Industries Ltd., Watson Laboratories, Inc., Wockhardt Ltd., Morton Grove Pharmaceuticals, Inc., Wockhardt USA LLC, Mallinckrodt plc, and Mallinckrodt LLC

Term	Description
sNDA	supplemental New Drug Application
Sumitomo	Sumitomo Pharma Co., Ltd
sVOD	severe VOD
T-DXd	trastuzumab deruxtecan
Tender Offer Documents	our Tender Offer Statement together with the Recommendation Statement
Teva	Teva Pharmaceuticals, Inc.
Tranche B-1 Dollar Term Loans	upon entry into the Repricing Amendment No.1, the then outstanding Dollar Term Loan was refinanced into a new tranche of U.S. dollar term loans
Tranche B-2 Dollar Term Loans	upon entry into the Repricing Amendment No.2, the then outstanding Tranche B-1 Dollar Term Loans were refinanced into a new tranche of U.S. dollar term loans
TSC	tuberous sclerosis complex
U.S.	United States of America
U.S. GAAP	U.S. generally accepted accounting principles
UFCW Defendants	Jazz Pharmaceuticals Ireland Ltd., Jazz Pharmaceuticals, Inc., Roxane Laboratories, Inc., Hikma Pharmaceuticals plc, Eurohealth (USA), Inc. and West-Ward Pharmaceuticals Corp.
UFCW Lawsuit	On June 30, 2020, a class action lawsuit was filed in the United States District Court for the Northern District of Illinois by UFCW Local 1500 Welfare Fund on behalf of itself and all others similarly situated, against the UFCW Defendants
UHS Lawsuit	On March 18, 2021, United Healthcare Services, Inc. filed a lawsuit in the United States District Court for the District of Minnesota against the Company Defendants, Hikma Pharmaceuticals plc, Roxane Laboratories, Inc., Hikma Pharmaceuticals USA Inc., Eurohealth (USA) Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., and Lupin Pharmaceuticals, Inc.
USPTO	U.S. Patent and Trademark Office
VOD	veno-occlusive disease
Werewolf	Werewolf Therapeutics, Inc.
Zepzelca ANDA Filers	Sandoz Inc., InvaGen Pharmaceuticals, Inc., CIPLA USA, Inc. CIPLA (EU) Limited, CIPLA Limited, Zydus Lifesciences Global FZE, Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Limited, RK Pharma, Inc., Apicore US LLC, Archis Pharma LLC, Vgyaan Pharmaceuticals LLC, MSN Pharmaceuticals Inc., and MSN Laboratories PVT. LTD.
Zymeworks	Zymeworks Inc.

Products

The brand names of our products, our delivery devices and certain of our product candidates and their associated generic names are given below.

Term	Description
CombiPlex	CombiPlex® (delivery technology platform)
Defitelio	Defitelio® (defibrotide sodium), Defitelio® (defibrotide)
dordaviprone	Dordaviprone (ONC201)
Epidiolex	Epidiolex® (cannabidiol) oral solution, Epidyolex® (the trade name in Europe and other countries outside the U.S. for Epidiolex)
Rylaze	Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn), Enrylaze® (the trade name in Europe and other countries outside the U.S. and Canada for Rylaze)
Sativex	Sativex® (nabiximols) oral solution
Suvecaltamide	Suvecaltamide (JZP385)
Vyxeos	Vyxeos® (daunorubicin and cytarabine) liposome for injection, Vyxeos® liposomal 44 mg/100 mg powder for concentrate for solution for infusion
Xyrem	Xyrem® (sodium oxybate) oral solution
Xywav	Xywav® (calcium, magnesium, potassium, and sodium oxybates) oral solution
Zepzelca	Zepzelca® (lurbinectedin)
Ziihera	Ziihera® (zanidatamab-hrii)

We own or have rights to various copyrights, trademarks, and trade names used in our business in the U.S. and/or other countries, including the following: Jazz Pharmaceuticals®, Xywav® (calcium, magnesium, potassium, and sodium oxybates) oral solution, Xyrem® (sodium oxybate) oral solution, Epidiolex® (cannabidiol) oral solution, Epidyolex® (the trade name in Europe and other countries outside the U.S. for Epidiolex), Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn), Enrylaze® (the trade name in Europe and other countries outside the U.S. and Canada for Rylaze), Zepzelca® (lurbinectedin), Defitelio® (defibrotide sodium), Defitelio® (defibrotide), Vyxeos® (daunorubicin and cytarabine) liposome for injection, Vyxeos® liposomal 44 mg/100 mg powder for concentrate for solution for infusion, CombiPlex®, Sativex® (nabiximols) oral solution and Ziihera® (zanidatamab-hrii).

This Quarterly Report on Form 10-Q also includes trademarks, service marks and trade names of other companies. Trademarks, service marks and trade names appearing in this Quarterly Report on Form 10-Q are the property of their respective owners.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,861,946	$ 2,412,864
Investments	710,000	580,000
Accounts receivable, net of allowances	652,992	716,765
Inventories	492,776	480,445
Prepaid expenses	150,280	177,411
Other current assets	259,823	261,543
Total current assets	4,127,817	4,629,028
Property, plant and equipment, net	178,869	173,413
Operating lease assets	49,181	53,582
Intangible assets, net	4,718,158	4,755,695
Goodwill	1,760,045	1,716,323
Deferred tax assets, net	575,097	560,245
Deferred financing costs	8,999	9,489
Other non-current assets	116,516	114,482
Total assets	$ 11,534,682	$ 12,012,257
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 95,930	$ 77,869
Accrued liabilities	1,063,918	910,947
Current portion of long-term debt	31,000	31,000
Income taxes payable	31,762	18,757
Total current liabilities	1,222,610	1,038,573
Long-term debt, less current portion	5,336,481	6,077,640
Operating lease liabilities, less current portion	38,780	38,938
Deferred tax liabilities, net	670,801	676,736
Other non-current liabilities	91,119	86,614
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Ordinary shares	6	6
Non-voting euro deferred shares	55	55
Capital redemption reserve	473	473
Additional paid-in capital	3,925,161	3,913,542
Accumulated other comprehensive loss	(785,610)	(947,667)
Retained earnings	1,034,806	1,127,347
Total shareholders' equity	4,174,891	4,093,756
Total liabilities and shareholders' equity	$ 11,534,682	$ 12,012,257

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF LOSS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Product sales, net	$ 839,418	$ 842,102
Royalties and contract revenues	58,423	59,881
Total revenues	897,841	901,983
Operating expenses:		
Cost of product sales (excluding amortization of acquired developed technologies)	104,620	95,487
Selling, general and administrative	514,013	351,712
Research and development	180,652	222,847
Intangible asset amortization	154,448	155,730
Acquired in-process research and development	—	10,000
Total operating expenses	953,733	835,776
Income (loss) from operations	(55,892)	66,207
Interest expense, net	(53,706)	(66,116)
Foreign exchange loss	(213)	(1,693)
Loss before income tax (benefit) expense and equity in loss of investees	(109,811)	(1,602)
Income tax (benefit) expense	(17,812)	11,669
Equity in loss of investees	542	1,347
Net loss	$ (92,541)	$ (14,618)
Net loss per ordinary share:		
Basic and diluted	$ (1.52)	$ (0.23)
Weighted-average ordinary shares used in per share calculations - basic and diluted	60,979	62,537

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (92,541)	$ (14,618)
Other comprehensive income (loss):		
Foreign currency translation adjustments	162,896	(44,068)
Unrealized gain (loss) on cash flow hedging activities, net of income tax (benefit) expense of $(147) and $1,720 respectively	(443)	5,177
Gain on cash flow hedging activities reclassified from accumulated other comprehensive loss to interest expense, net of income tax expense of $132 and $451 respectively	(396)	(1,356)
Other comprehensive income (loss)	162,057	(40,247)
Total comprehensive income (loss)	$ 69,516	$ (54,865)

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Ordinary Shares		Non-voting Euro Deferred		Capital Redemption Reserve	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	60,631	$ 6	4,000	$ 55	$ 473	$ 3,913,542	$ (947,667)	$ 1,127,347	$ 4,093,756
Issuance of ordinary shares in conjunction with exercise of share options	93	—	—	—	—	11,447	—	—	11,447
Issuance of ordinary shares in conjunction with vesting of restricted stock units	811	—	—	—	—	—	—	—	—
Issuance of ordinary shares in conjunction with vesting of performance-based restricted stock units	88	—	—	—	—	—	—	—	—
Shares withheld for payment of employee's withholding tax liability	—	—	—	—	—	(67,163)	—	—	(67,163)
Share-based compensation	—	—	—	—	—	67,335	—	—	67,335
Other comprehensive income	—	—	—	—	—	—	162,057	—	162,057
Net loss	—	—	—	—	—	—	—	(92,541)	(92,541)
Balance at March 31, 2025	61,623	$ 6	4,000	$ 55	$ 473	$ 3,925,161	$ (785,610)	$ 1,034,806	$ 4,174,891

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Ordinary Shares		Non-voting Euro Deferred		Capital Redemption Reserve	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	62,255	$ 6	4,000	$ 55	$ 473	$ 3,699,954	$ (842,147)	$ 878,656	$ 3,736,997
Issuance of ordinary shares in conjunction with exercise of share options	7	—	—	—	—	494	—	—	494
Issuance of ordinary shares in conjunction with vesting of restricted stock units	686	—	—	—	—	—	—	—	—
Issuance of ordinary shares in conjunction with vesting of performance-based restricted stock units	80	—	—	—	—	—	—	—	—
Shares withheld for payment of employee's withholding tax liability	—	—	—	—	—	(49,296)	—	—	(49,296)
Share-based compensation	—	—	—	—	—	63,131	—	—	63,131
Other comprehensive loss	—	—	—	—	—	—	(40,247)	—	(40,247)
Net loss	—	—	—	—	—	—	—	(14,618)	(14,618)
Balance at March 31, 2024	63,028	$ 6	4,000	$ 55	$ 473	$ 3,714,283	$ (882,394)	$ 864,038	$ 3,696,461

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

JAZZ PHARMACEUTICALS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities		
Net loss	$ (92,541)	$ (14,618)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Intangible asset amortization	154,448	155,730
Share-based compensation	67,653	61,441
Acquisition accounting inventory fair value step-up adjustment	29,880	28,943
Non-cash interest expense	17,066	5,988
Depreciation	10,425	7,653
Provision for losses on accounts receivable and inventory	5,319	7,403
Acquired in-process research and development	—	10,000
Deferred tax benefit	(43,833)	(66,385)
Other non-cash transactions	(6,537)	14,674
Changes in assets and liabilities:		
Accounts receivable	66,049	(8,443)
Inventories	(35,621)	(12,844)
Prepaid expenses and other current assets	36,277	54,947
Operating lease assets	5,913	3,703
Other non-current assets	(752)	(4,090)
Accounts payable	19,131	(19,597)
Accrued liabilities	181,038	34,677
Income taxes payable	12,988	14,858
Operating lease liabilities, less current portion	(1,090)	(2,980)
Other non-current liabilities	3,971	(3,831)
Net cash provided by operating activities	429,784	267,229
Investing activities		
Acquisition of investments	(440,050)	(375,000)
Acquisition of intangible assets	(25,000)	—
Purchases of property, plant and equipment	(13,881)	(6,904)
Proceeds from maturity of investments	310,000	120,000
Acquired in-process research and development	—	(10,000)
Net cash used in investing activities	(168,931)	(271,904)
Financing activities		
Repayments of long-term debt	(757,750)	(7,750)
Payment of employee withholding taxes related to share-based awards	(67,163)	(49,296)
Proceeds from employee equity incentive and purchase plans	11,447	494
Net cash used in financing activities	(813,466)	(56,552)
Effect of exchange rates on cash and cash equivalents	1,695	(1,698)
Net decrease in cash and cash equivalents	(550,918)	(62,925)
Cash and cash equivalents, at beginning of period	2,412,864	1,506,310
Cash and cash equivalents, at end of period	$ 1,861,946	$ 1,443,385

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

JAZZ PHARMACEUTICALS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. The Company and Summary of Significant Accounting Policies

Jazz Pharmaceuticals plc is a global biopharmaceutical company whose purpose is to innovate to transform the lives of patients and their families. We are dedicated to developing life-changing medicines for people with serious diseases - often with limited or no therapeutic options. We have a diverse portfolio of marketed medicines, including leading therapies for sleep disorders and epilepsy, and a growing portfolio of cancer treatments. Our patient-focused and science-driven approach powers pioneering research and development advancements across our robust pipeline of innovative therapeutics in oncology and neuroscience.

Our lead marketed products, listed below, are approved in countries around the world to improve patient care.

Neuroscience

- **Xywav® (calcium, magnesium, potassium, and sodium oxybates) oral solution**, a product approved by FDA in July 2020, and launched in the U.S. in November 2020 for the treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy, and also approved by FDA in August 2021 for the treatment of IH in adults and launched in the U.S. in November 2021. Xywav contains 92% less sodium than Xyrem®. Xywav is also approved in Canada for the treatment of cataplexy in patients with narcolepsy.
- **Epidiolex® (cannabidiol) oral solution**, a product approved by FDA and launched in the U.S. in 2018 by GW and currently indicated for the treatment of seizures associated with LGS, DS, or TSC in patients one year of age or older; in the EU and Great Britain (where it is marketed as Epidyolex®) and other markets, it is approved for adjunctive treatment of seizures associated with LGS or DS, in conjunction with clobazam (EU and Great Britain only), in patients 2 years of age and older and for adjunctive treatment of seizures associated with TSC in patients 2 years of age and older.

Oncology

- **Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn)**, a product approved by FDA in June 2021 and launched in the U.S. in July 2021 for use as a component of a multi-agent chemotherapeutic regimen for the treatment of ALL or LBL in adults and pediatric patients aged one month or older who have developed hypersensitivity to *E. coli*-derived asparaginase. In September 2023, the European Commission granted marketing authorization under the trade name Enrylaze. This therapy is also approved in markets including Great Britain, Canada and Switzerland.
- **Zepzelca® (lurbinectedin)**, a product approved by FDA in June 2020 under FDA's accelerated approval pathway and launched in the U.S. in July 2020 for the treatment of adult patients with metastatic SCLC with disease progression on or after platinum-based chemotherapy; in Canada, Zepzelca received conditional approval in September 2021 for the treatment of adults with Stage III or metastatic SCLC, who have progressed on or after platinum-containing therapy.
- **Ziihera® (zanidatamab-hrii)**, a product approved by FDA in November 2024 under FDA's accelerated approval pathway and launched in the U.S. in December 2024 for the treatment of adults with previously treated, unresectable or metastatic HER2-positive (IHC 3+) BTC, as detected by an FDA-approved test.

Throughout this Quarterly Report on Form 10-Q, unless otherwise indicated or the context otherwise requires, all references to "Jazz Pharmaceuticals," "the registrant," "the Company," "we," "us," and "our" refer to Jazz Pharmaceuticals plc and its consolidated subsidiaries. Throughout this Quarterly Report on Form 10-Q, all references to "ordinary shares" refer to Jazz Pharmaceuticals plc's ordinary shares.

Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared following the requirements of the U.S. Securities and Exchange Commission for interim reporting. As permitted under those rules, certain footnotes and other financial information that are normally required by U.S. GAAP can be condensed or omitted. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with our annual audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of management, these condensed consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and include all adjustments, consisting only of normal recurring

adjustments, considered necessary for the fair presentation of our financial position and operating results. The results for the three months ended March 31, 2025, are not necessarily indicative of the results to be expected for the year ending December 31, 2025, for any other interim period or for any future period.

Our significant accounting policies have not changed substantially from those previously described in our Annual Report on Form 10-K for the year ended December 31, 2024.

These condensed consolidated financial statements include the accounts of Jazz Pharmaceuticals plc and our subsidiaries, and intercompany transactions and balances have been eliminated.

Our operating segment is reported in a manner consistent with the internal reporting provided to the CODM. Our CODM has been identified as our chief executive officer. We have determined that we operate in one business segment, which is the identification, development and commercialization of meaningful pharmaceutical products that address unmet medical needs. The CODM assesses performance and decides how to allocate resources for the segment based on net income (loss) and measure of segment assets which is reported on the Consolidated Statements of Loss and Consolidated Balance Sheet.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures in the condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and on assumptions believed to be reasonable under the circumstances. Actual results could differ materially from those estimates.

Adoption of New Accounting Standards

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures”, which requires enhanced tax disclosures providing greater disaggregation of information in the Company's effective tax rate reconciliation and disaggregates income taxes paid by jurisdiction. The amendments are effective on a prospective basis, with the option to apply it retrospectively, for fiscal years beginning after December 15, 2024. The adoption of ASU 2023-09 will expand our income tax disclosures in our Annual Report on Form 10-K, but will have no impact on reported income tax (benefit) expense or related tax assets or liabilities.

Significant Risks and Uncertainties

We expect that our business will continue to meaningfully depend on oxybate revenues; however, there is no guarantee that oxybate revenues will remain at current levels. In this regard, our ability to maintain oxybate revenues and realize the anticipated benefits from our investment in Xywav are subject to a number of risks and uncertainties including, without limitation, those related to the commercialization of Xywav for the treatment of IH in adults and adoption in that indication; competition from the introduction of two AG versions of high-sodium oxybate and a branded fixed-dose, high-sodium oxybate, Avadel’s Lumryz, for treatment of cataplexy and/or EDS in narcolepsy in the U.S. market, as well as potential future competition from additional AG versions of high-sodium oxybate and from generic versions of high-sodium oxybate and from other competitors; increased pricing pressure from, changes in policies by, or restrictions on reimbursement imposed by, third party payors, including our ability to maintain adequate coverage and reimbursement for Xywav; increased rebates required to maintain access to our products; challenges to our intellectual property around Xywav and/or Xyrem, including from pending antitrust and intellectual property litigation; and continued acceptance of Xywav by physicians and patients. A significant decline in oxybate revenues could cause us to reduce our operating expenses or seek to raise additional funds and would have a material adverse effect on our business, financial condition, results of operations and growth prospects, including on our ability to acquire, in-license or develop new products to grow our business.

Our financial condition, results of operations and growth prospects are also dependent on our ability to maintain or increase sales of Epidiolex/Epidyolex in the U.S. and Europe, which is subject to many risks and there is no guarantee that we will be able to continue to successfully commercialize Epidiolex/Epidyolex for its approved indications. The commercial success of Epidiolex/Epidyolex depends on the extent to which patients and physicians accept and adopt Epidiolex/Epidyolex as a treatment for seizures associated with LGS, DS and TSC, and we do not know whether our or others’ estimates in this regard will be accurate. Physicians may not prescribe Epidiolex and patients may be unwilling to use Epidiolex/Epidyolex if coverage is not provided or reimbursement is inadequate to cover a significant portion of the cost. Additionally, any negative development for Epidiolex/Epidyolex in the market, in clinical development for additional indications, or in regulatory processes in other jurisdictions, may adversely impact the commercial results and potential of Epidiolex/Epidyolex.

In addition to risks related specifically to Xywav and Epidiolex/Epidyolex, we are subject to other challenges and risks related to successfully commercializing a portfolio of oncology products and other neuroscience products, and other risks

specific to our business and our ability to execute on our strategy, as well as risks and uncertainties common to companies in the pharmaceutical industry with development and commercial operations, including, without limitation, risks and uncertainties associated with: ongoing clinical research activity and related outcomes; obtaining regulatory approval of our late-stage product candidates, including dordaviprone; effectively commercializing our approved products such as Rylaze, Zepzelca and Ziihera; obtaining and maintaining adequate coverage and reimbursement for our products; contracting and rebates to pharmacy benefit managers and similar organizations that reduce our net revenue; increasing scrutiny of pharmaceutical product pricing and resulting changes in healthcare laws and policy; market acceptance; regulatory concerns with controlled substances generally and the potential for abuse; future legislation; action by the U.S. Federal Government authorizing the sale, distribution, use, and insurance reimbursement of non-FDA approved cannabinoid products; delays or problems in the supply of our products; loss of single source suppliers or failure to comply with manufacturing regulations; delays or problems with third parties that are part of our manufacturing and supply chain; identifying, acquiring or in-licensing additional products or product candidates; our ability to realize the anticipated benefits of acquired or in-licensed products or product candidates, such as Ziihera and dordaviprone, at the expected levels, with the expected costs and within the expected timeframe; pharmaceutical product development and the inherent uncertainty of clinical success; the challenges of protecting and enhancing our intellectual property rights; complying with applicable regulatory requirements; the impact of new or increased tariffs and escalating trade tensions; and possible restrictions on our ability and flexibility to pursue certain future opportunities as a result of our substantial outstanding debt obligations.

Concentrations of Risk

Financial instruments that potentially subject us to concentrations of credit risk consist of cash, cash equivalents, investments and derivative contracts. Our investment policy permits investments in U.S. federal government and federal agency securities, corporate bonds or commercial paper issued by U.S. corporations, money market instruments, certain qualifying money market mutual funds, certain repurchase agreements, and tax-exempt obligations of U.S. states, agencies and municipalities and places restrictions on credit ratings, maturities, and concentration by type and issuer. We are exposed to credit risk in the event of a default by the financial institutions holding our cash, cash equivalents and investments to the extent recorded on the balance sheet.

We manage our foreign currency transaction risk and interest rate risk within specified guidelines through the use of derivatives. All of our derivative instruments are utilized for risk management purposes, and we do not use derivatives for speculative trading purposes. As of March 31, 2025 and December 31, 2024, we had foreign exchange forward contracts with notional amounts totaling $240.1 million and $461.2 million, respectively. As of March 31, 2025 and December 31, 2024, the outstanding foreign exchange forward contracts had a net asset fair value of $6.8 million and a net liability fair value of $7.9 million, respectively. As of March 31, 2025 and December 31, 2024, we had interest rate swap contracts with notional amounts totaling $500.0 million. As of March 31, 2025 and December 31, 2024, these outstanding interest rate swap contracts had a net liability fair value of $0.1 million and a net asset fair value of $1.0 million, respectively. The counterparties to these contracts are large multinational commercial banks, and we believe the risk of nonperformance is not significant.

We are also subject to credit risk from our accounts receivable related to our product sales. We monitor our exposure within accounts receivable and record a reserve against uncollectible accounts receivable as necessary. We extend credit to pharmaceutical wholesale distributors and specialty pharmaceutical distribution companies, primarily in the U.S., and to other international distributors and hospitals. Customer creditworthiness is monitored and collateral is not required. We monitor economic conditions in certain European countries which may result in variability of the timing of cash receipts and an increase in the average length of time that it takes to collect accounts receivable outstanding. Historically, we have not experienced significant credit losses on our accounts receivable and, as of March 31, 2025 and December 31, 2024, allowances on receivables were not material. As of March 31, 2025, five customers accounted for 83% of gross accounts receivable, including ESSDS, which accounted for 44% of gross accounts receivable, ASD, which accounted for 16% of gross accounts receivable and McKesson, which accounted for 11% of gross accounts receivable. As of December 31, 2024, five customers accounted for 80% of gross accounts receivable, including ESSDS, which accounted for 39% of gross accounts receivable, ASD, which accounted for 15% of gross accounts receivable and McKesson, which accounted for 13% of gross accounts receivable.

We depend on single source suppliers for most of our products, product candidates and their APIs. With respect to our oxybate products, the API is manufactured for us by a single source supplier and the finished products are manufactured both by us in our facility in Athlone, Ireland and by our U.S.-based supplier, which is certified to produce Xyrem and Xywav.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-04) - Disaggregation of Income Statement Expenses", which requires additional disclosure in the notes to the financial statements of the nature of certain expenses included in the income statement. The amendments are effective on a prospective basis, with the option to apply it retrospectively, for fiscal years beginning after December 15, 2026. We are currently evaluating the impact of adopting this new accounting guidance.

In November 2024, the FASB issued ASU 2024-04, "Induced Conversions of Convertible Debt Instruments", which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion or extinguishment of convertible debt. The amendments are effective on a prospective basis, with the option to apply it retrospectively, for fiscal years beginning after December 15, 2025. We are currently evaluating the impact of adopting this new accounting guidance.

2. Cash and Available-for-Sale Securities

Cash, cash equivalents and investments consisted of the following (in thousands):

	March 31, 2025					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Investments
Cash	$ 841,568	$ —	$ —	$ 841,568	$ 841,568	$ —
Time deposits	770,000	—	—	770,000	60,000	710,000
Money market funds	960,378	—	—	960,378	960,378	—
Totals	$ 2,571,946	$ —	$ —	$ 2,571,946	$ 1,861,946	$ 710,000

	December 31, 2024					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Investments
Cash	$ 948,894	$ —	$ —	$ 948,894	$ 948,894	$ —
Time deposits	790,000	—	—	790,000	210,000	580,000
Money market funds	1,253,970	—	—	1,253,970	1,253,970	—
Totals	$ 2,992,864	$ —	$ —	$ 2,992,864	$ 2,412,864	$ 580,000

Cash equivalents and investments are considered available-for-sale securities. We use the specific-identification method for calculating realized gains and losses on securities sold and include them in interest expense, net in the condensed consolidated statements of loss. Our investment balances represent time deposits with original maturities of greater than three months and less than one year. Interest income from available-for-sale securities was $27.6 million and $23.3 million in the three months ended March 31, 2025 and 2024, respectively.

3. Fair Value Measurement

The following table summarizes, by major security type, our available-for-sale securities and derivative contracts as of March 31, 2025 and December 31, 2024, that were measured at fair value on a recurring basis and were categorized using the fair value hierarchy (in thousands):

	March 31, 2025			December 31, 2024		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Estimated Fair Value
Assets:						
Available-for-sale securities:						
Money market funds	$ 960,378	$ —	$ 960,378	$ 1,253,970	$ —	$ 1,253,970
Time deposits	—	770,000	770,000	—	790,000	790,000
Foreign exchange forward contracts	—	6,817	6,817	—	2,250	2,250
Interest rate contracts	—	36	36	—	991	991
Totals	$ 960,378	$ 776,853	$ 1,737,231	$ 1,253,970	$ 793,241	$ 2,047,211
Liabilities:						
Interest rate contracts	$ —	$ 163	$ 163	$ —	$ —	$ —
Foreign exchange forward contracts	—	—	—	—	10,198	10,198
Totals	$ —	$ 163	$ 163	$ —	$ 10,198	$ 10,198

As of March 31, 2025 and December 31, 2024, our available-for-sale securities included money market funds and time deposits and their carrying values were approximately equal to their fair values. Money market funds were measured using quoted prices in active markets, which represent Level 1 inputs and time deposits were measured at fair value using Level 2 inputs. Level 2 inputs are obtained from various third party data providers and represent quoted prices for similar assets in active markets, or these inputs were derived from observable market data, or if not directly observable, were derived from or corroborated by other observable market data.

Our derivative assets and liabilities include interest rate and foreign exchange derivatives that are measured at fair value using observable market inputs such as forward rates, interest rates, our own credit risk as well as an evaluation of our counterparties' credit risks. Based on these inputs, the derivative assets and liabilities are classified within Level 2 of the fair value hierarchy.

There were no transfers between the different levels of the fair value hierarchy in 2025 or 2024.

As of March 31, 2025 and December 31, 2024, the carrying amount of investments measured using the measurement alternative for equity investments without a readily determinable fair value was $4.3 million. The carrying amount, which is recorded within other non-current assets, is based on the latest observable transaction price.

As of March 31, 2025 and December 31, 2024, the estimated fair values of the 2026 Notes, the 2030 Notes and the Secured Notes were $1.0 billion, $1.1 billion and $1.4 billion, respectively. The estimated fair value of the Tranche B-2 Dollar Term Loans as of March 31, 2025 and December 31, 2024 was $1.9 billion and $2.7 billion, respectively. The fair values of each of these debt facilities was estimated using quoted market prices obtained from brokers (Level 2).

4. Derivative Instruments and Hedging Activities

We are exposed to certain risks arising from operating internationally, including fluctuations in foreign exchange rates primarily related to the translation of sterling and euro denominated net monetary liabilities, including intercompany balances, held by subsidiaries with a U.S. dollar functional currency and fluctuations in interest rates on our outstanding term loan borrowings. We manage these exposures within specified guidelines through the use of derivatives. All of our derivative instruments are utilized for risk management purposes, and we do not use derivatives for speculative trading purposes.

We enter into foreign exchange forward contracts, with durations of up to 12 months, designed to limit the exposure to fluctuations in foreign exchange rates related to the translation of certain non-U.S. dollar denominated liabilities, including intercompany balances. Hedge accounting is not applied to these derivative instruments as gains and losses on these hedge transactions are designed to offset gains and losses on underlying balance sheet exposures. As of March 31, 2025 and

December 31, 2024, the notional amount of foreign exchange contracts where hedge accounting is not applied was $240.1 million and $461.2 million, respectively.

The foreign exchange loss in our condensed consolidated statements of loss included the following gains (losses) associated with foreign exchange contracts not designated as hedging instruments (in thousands):

	Three Months Ended March 31,	
Foreign Exchange Forward Contracts:	**2025**	**2024**
Gain (loss) recognized in foreign exchange loss	$ 8,607	$ (4,086)

To achieve a desired mix of floating and fixed interest rates on our variable rate debt, we entered into interest rate swap agreements in April 2023, which are effective until April 2026. These agreements hedge contractual term loan interest rates. As of March 31, 2025, the interest rate swap agreements had a notional amount of $500.0 million. As a result of these agreements, the interest rate on a portion of our term loan borrowings is fixed at 3.9086%, plus the borrowing spread, until April 30, 2026.

The impact on accumulated other comprehensive loss and earnings (loss) from derivative instruments that qualified as cash flow hedges was as follows (in thousands):

	Three Months Ended March 31,	
Interest Rate Contracts:	**2025**	**2024**
Gain (loss) recognized in accumulated other comprehensive loss, net of tax	$ (443)	$ 5,177
Gain reclassified from accumulated other comprehensive loss to interest expense, net of tax	(396)	(1,356)

The cash flow effects of our derivative contracts for the three months ended March 31, 2025 and 2024 are included within net cash provided by operating activities in the condensed consolidated statements of cash flows.

The following tables summarize the fair value of outstanding derivatives (in thousands):

	Classification	March 31, 2025	December 31, 2024
Assets			
Derivatives designated as hedging instruments:			
Interest rate contracts	Other current assets	$ 36	$ 959
	Other non-current assets	—	32
Derivatives not designated as hedging instruments:			
Foreign exchange forward contracts	Other current assets	6,817	2,250
Total fair value of derivative asset instruments		$ 6,853	$ 3,241
Liabilities			
Derivatives designated as hedging instruments:			
Interest rate contracts	Other non-current liabilities	$ 163	$ —
Derivatives not designated as hedging instruments:			
Foreign exchange forward contracts	Accrued liabilities	—	10,198
Total fair value of derivative liability instruments		$ 163	$ 10,198

Although we do not offset derivative assets and liabilities within our condensed consolidated balance sheets, our International Swap and Derivatives Association agreements provide for net settlement of transactions that are due to or from the same counterparty upon early termination of the agreement due to an event of default or other termination event. The following table summarizes the potential effect on our condensed consolidated balance sheets of offsetting our interest rate and foreign exchange forward contracts subject to such provisions (in thousands):

	March 31, 2025					
				Gross Amounts Not Offset in the Consolidated Balance Sheet		
Description	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Assets/ Liabilities Presented in the Consolidated Balance Sheet	Derivative Financial Instruments	Cash Collateral Received (Pledged)	Net Amount
Derivative assets	$ 6,853	$ —	$ 6,853	$ (121)	$ —	$ 6,732
Derivative liabilities	(163)	—	(163)	121	—	(42)

	December 31, 2024					
				Gross Amounts Not Offset in the Consolidated Balance Sheet		
Description	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Assets/ Liabilities Presented in the Consolidated Balance Sheet	Derivative Financial Instruments	Cash Collateral Received (Pledged)	Net Amount
Derivative assets	$ 3,241	$ —	$ 3,241	$ (2,910)	$ —	$ 331
Derivative liabilities	(10,198)	—	(10,198)	2,910	—	(7,288)

5. Inventories

Inventories consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw materials	$ 33,484	$ 20,161
Work in process	320,252	311,752
Finished goods	139,040	148,532
Total inventories	$ 492,776	$ 480,445

As of March 31, 2025 and December 31, 2024, inventories included $166.7 million and $191.2 million, respectively, related to the purchase accounting inventory fair value step-up on inventory acquired as part of our GW acquisition.

6. Goodwill and Intangible Assets

The gross carrying amount of goodwill was as follows (in thousands):

Balance at December 31, 2024	$ 1,716,323
Foreign exchange	43,722
Balance at March 31, 2025	$ 1,760,045

The gross carrying amounts and net book values of our intangible assets were as follows (in thousands):

		March 31, 2025			December 31, 2024		
	Remaining Weighted-Average Useful Life (In years)	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Acquired developed technologies	7.6	$ 7,888,175	$ (3,170,017)	$ 4,718,158	$ 7,699,423	$ (2,943,728)	$ 4,755,695
Manufacturing contracts	—	11,577	(11,577)	—	11,121	(11,121)	—
Trademarks	—	2,879	(2,879)	—	2,868	(2,868)	—
Total finite-lived intangible assets		$ 7,902,631	$ (3,184,473)	$ 4,718,158	$ 7,713,412	$ (2,957,717)	$ 4,755,695

The increase in the gross carrying amount of intangible assets as of March 31, 2025, compared to December 31, 2024, relates to the positive impact of foreign currency translation adjustments primarily due to the strengthening of sterling against the U.S. dollar.

The assumptions and estimates used to determine future cash flows and remaining useful lives of our intangible and other long-lived assets are complex and subjective. They can be affected by various factors, including external factors, such as industry and economic trends, and internal factors such as changes in our business strategy and our forecasts for specific product lines.

Based on finite-lived intangible assets recorded as of March 31, 2025, and assuming the underlying assets will not be impaired and that we will not change the expected lives of the assets, future amortization expenses were estimated as follows (in thousands):

Year Ending December 31,	Estimated Amortization Expense
2025 (remainder)	$ 475,293
2026	633,724
2027	633,724
2028	632,392
2029	630,658
Thereafter	1,712,367
Total	$ 4,718,158

7. Certain Balance Sheet Items

Property, plant and equipment consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Manufacturing equipment and machinery	$ 90,767	$ 87,451
Land and buildings	72,502	71,902
Leasehold improvements	70,489	70,201
Computer software	44,914	42,635
Construction-in-progress	43,078	34,493
Computer equipment	20,113	20,137
Furniture and fixtures	8,570	8,551
Subtotal	350,433	335,370
Less accumulated depreciation and amortization	(171,564)	(161,957)
Property, plant and equipment, net	$ 178,869	$ 173,413

Accrued liabilities consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Rebates and other sales deductions	$ 442,765	$ 342,717
Accrued litigation settlement expenses	172,000	—
Employee compensation and benefits	139,388	153,133
Clinical trial accruals	32,700	49,962
Consulting and professional services	32,279	26,221
Accrued royalties	29,270	36,802
Sales return reserve	28,132	26,428
Inventory-related accruals	27,396	25,509
Accrued development expenses	26,295	23,099
Selling and marketing accruals	22,532	26,981
Accrued interest	21,485	41,626
Current portion of lease liabilities	13,444	14,779
Accrued construction-in-progress	9,377	10,061
Accrued collaboration expenses	6,485	18,005
Accrued milestones	—	27,500
Derivative instrument liabilities	—	10,198
Other	60,370	77,926
Total accrued liabilities	$ 1,063,918	$ 910,947

8. Debt

The following table summarizes the carrying amount of our indebtedness (in thousands):

	March 31, 2025	December 31, 2024
2026 Notes	$ 1,000,000	$ 1,000,000
Unamortized - debt issuance costs	(3,177)	(3,747)
2026 Notes, net	996,823	996,253
2030 Notes	1,000,000	1,000,000
Unamortized - debt issuance costs	(18,456)	(19,135)
2030 Notes, net	981,544	980,865
Secured Notes	1,484,492	1,483,841
Term Loan [(1)]	1,904,622	2,647,681
Total debt	5,367,481	6,108,640
Less current portion	31,000	31,000
Total long-term debt	$ 5,336,481	$ 6,077,640

(1) In January 2025, we made a voluntary repayment on the Tranche B-2 Dollar Term Loan totaling $750.0 million.

Exchangeable Senior Notes

The Exchangeable Senior Notes were issued by Jazz Investments, or the Issuer, a 100%-owned finance subsidiary of Jazz Pharmaceuticals plc. The Exchangeable Senior Notes are senior unsecured obligations of the Issuer and are fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals plc. No subsidiary of Jazz Pharmaceuticals plc guaranteed the Exchangeable Senior Notes. Subject to certain local law restrictions on payment of dividends, among other things, and potential negative tax consequences, we are not aware of any significant restrictions on the ability of Jazz Pharmaceuticals plc to obtain funds from the Issuer or Jazz Pharmaceuticals plc's other subsidiaries by dividend or loan, or any legal or economic restrictions on the ability of the Issuer or Jazz Pharmaceuticals plc's other subsidiaries to transfer funds to Jazz Pharmaceuticals plc in the form of cash dividends, loans or advances. There is no assurance that in the future such restrictions will not be adopted.

In September 2024, Jazz Investments completed a private placement of $1.0 billion principal amount of the 2030 Notes. The 2030 Notes are accounted for as a single liability measured at its amortized cost. The total liability is reflected net of issuance costs of $19.2 million which will be amortized over the term of the 2030 Notes. The effective interest rate of the 2030 Notes is 3.47%. During the three months ended March 31, 2025, we recognized interest expense of $8.5 million, of which $7.8 million related to the contractual coupon rate and $0.7 million related to the amortization of debt issuance costs.

The total liability of the 2026 Notes is reflected net of issuance costs of $15.3 million which will be amortized over the term of the 2026 Notes. The effective interest rate of the 2026 Notes is 2.26%. During the three months ended March 31, 2025 and 2024, we recognized interest expense of $5.5 million, of which $5.0 million related to the contractual coupon rate and $0.5 million related to the amortization of debt issuance costs, respectively.

On August 15, 2024, the maturity date for the 2024 Notes, we repaid the $575.0 million aggregate principal amount, plus accrued and unpaid interest thereon. The effective interest rate of the 2024 Notes was 1.79%. During the three months ended March 31, 2024 we recognized interest expense of $2.5 million, of which $2.1 million related to the contractual coupon rate and $0.4 million related to the amortization of debt issuance costs, respectively.

Maturities

Scheduled maturities with respect to our long-term debt principal balances outstanding as of March 31, 2025 were as follows (in thousands):

Year Ending December 31,	Scheduled Long-Term Debt Maturities
2025 (remainder)	$ 23,250
2026	1,031,000
2027	31,000
2028	1,848,500
2029	1,500,000
Thereafter	1,000,000
Total	$ 5,433,750

9. Commitments and Contingencies

Indemnification

In the normal course of business, we enter into agreements that contain a variety of representations and warranties and provide for general indemnification, including indemnification associated with product liability or infringement of intellectual property rights. Our exposure under these agreements is unknown because it involves future claims that may be made but have not yet been made against us. To date, we have not paid any claims or been required to defend any action related to these indemnification obligations.

We have agreed to indemnify our executive officers, directors and certain other employees for losses and costs incurred in connection with certain events or occurrences, including advancing money to cover certain costs, subject to certain limitations. The maximum potential amount of future payments we could be required to make under the indemnification obligations is unlimited; however, we maintain insurance policies that may limit our exposure and may enable us to recover a portion of any future amounts paid. Assuming the applicability of coverage, the willingness of the insurer to assume coverage, and subject to certain retention, loss limits and other policy provisions, we believe the fair value of these indemnification obligations is not significant. Accordingly, we did not recognize any liabilities relating to these obligations as of March 31, 2025 and December 31, 2024. No assurances can be given that the covering insurers will not attempt to dispute the validity, applicability, or amount of coverage without expensive litigation against these insurers, in which case we may incur substantial liabilities as a result of these indemnification obligations.

Legal Proceedings

We are involved in legal proceedings, including the following matters:

Xyrem Antitrust Litigation

From June 2020 to May 2022, a number of lawsuits were filed on behalf of purported direct and indirect Xyrem purchasers, alleging that the patent litigation settlement agreements we entered with generic drug manufacturers who had filed ANDAs violate state and federal antitrust and consumer protection laws, as follows:

On June 17, 2020, a class action lawsuit was filed in the United States District Court for the Northern District of Illinois by BCBS against the Company Defendants. The BCBS Lawsuit also the BCBS Defendants.

On June 18 and June 23, 2020, respectively, two additional class action lawsuits were filed against the Company Defendants and the BCBS Defendants: one by the New York State Teamsters Council Health and Hospital Fund in the United States District Court for the Northern District of California, and another by the Government Employees Health Association Inc. in the United States District Court for the Northern District of Illinois.

On June 18, 2020, a class action lawsuit was filed in the United States District Court for the Northern District of California by the City of Providence, Rhode Island, on behalf of itself and all others similarly situated, against the City of Providence Defendants.

On June 30, 2020, a class action lawsuit was filed in the United States District Court for the Northern District of Illinois by UFCW Local 1500 Welfare Fund on behalf of itself and all others similarly situated, against UFCW Defendants.

On July 13, 2020, the plaintiffs in the BCBS Lawsuit and the GEHA Lawsuit dismissed their complaints in the United States District Court for the Northern District of Illinois and refiled their respective lawsuits in the United States District Court for the Northern District of California. On July 14, 2020, the plaintiffs in the UFCW Lawsuit dismissed their complaint in the United States District Court for the Northern District of Illinois and on July 15, 2020, refiled their lawsuit in the United States District Court for the Northern District of California.

On July 31, 2020, a class action lawsuit was filed in the United States District Court for the Southern District of New York by the A.F. of L.-A.G.C. Building Trades Welfare Plan on behalf of itself and all others similarly situated, against Jazz Pharmaceuticals plc. The AFL Plan Lawsuit also names Roxane Laboratories Inc., West-Ward Pharmaceuticals Corp., Hikma Labs Inc., Hikma Pharmaceuticals plc, Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc.

On August 14, 2020, an additional class action lawsuit was filed in the United States District Court for the Southern District of New York by the Self-Insured Schools of California on behalf of itself and all others similarly situated, against the Company Defendants, as well as Hikma Pharmaceuticals plc, Eurohealth (USA) Inc., Hikma Pharmaceuticals USA, Inc., West-Ward Pharmaceuticals Corp., Roxane Laboratories, Inc., Amneal Pharmaceuticals LLC, Endo International, plc, Endo Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals Inc., Lupin Inc., Sun Pharmaceutical Industries Ltd., Sun Pharmaceutical Holdings USA, Inc., Sun Pharmaceutical Industries, Inc., Ranbaxy Laboratories Ltd., Teva Pharmaceutical Industries Ltd., Watson Laboratories, Inc., Wockhardt Ltd., Morton Grove Pharmaceuticals, Inc., Wockhardt USA LLC, Mallinckrodt plc, and Mallinckrodt LLC.

On September 16, 2020, an additional class action lawsuit was filed in the United States District Court for the Northern District of California, by Ruth Hollman on behalf of herself and all others similarly situated, against the same defendants named in the Self-Insured Schools Lawsuit.

In December 2020, the above cases were centralized and transferred to the United States District Court for the Northern District of California, where the multidistrict litigation will proceed for the purpose of discovery and pre-trial proceedings.

On March 18, 2021, United Healthcare Services, Inc. filed a lawsuit in the United States District Court for the District of Minnesota against the Company Defendants, Hikma Pharmaceuticals plc, Roxane Laboratories, Inc., Hikma Pharmaceuticals USA Inc., Eurohealth (USA) Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., and Lupin Pharmaceuticals, Inc., raising similar allegations. On March 24, 2021, the U.S. Judicial Panel on Multidistrict Litigation conditionally transferred the UHS Lawsuit to the United States District Court for the Northern District of California, where it was consolidated for discovery and pre-trial proceedings with the other cases.

On August 13, 2021, the United States District Court for the Northern District of California granted in part and denied in part the Company Defendants' motion to dismiss the complaints in the cases referenced above.

On October 8, 2021, Humana Inc. filed a lawsuit in the United States District Court for the Northern District of California against the Company Defendants, Hikma Pharmaceuticals plc, Hikma Pharmaceuticals USA Inc., Hikma Labs, Inc., Eurohealth (USA), Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc, raising similar allegations.

On October 8, 2021, Molina Healthcare Inc. filed a lawsuit in the United States District Court for the Northern District of California against the Company Defendants, Hikma Pharmaceuticals plc, Hikma Pharmaceuticals USA Inc., Hikma Labs, Inc., Eurohealth (USA), Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc, raising similar allegations.

On February 17, 2022, Health Care Service Corporation filed a lawsuit in the United States District Court for the Northern District of California against the Company Defendants, Hikma Pharmaceuticals plc, Hikma Pharmaceuticals USA Inc., Hikma Labs, Inc., Eurohealth (USA), Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc, raising similar allegations.

On April 19, 2023, the Court held a hearing on class certification in the consolidated multi-district litigation referenced above. On May 12, 2023, the Court granted the plaintiffs' motion and preliminarily certified classes of Xyrem purchasers seeking monetary and injunctive relief. The Court excluded Xywav purchasers from the classes. On April 26, 2024, we, Hikma, and the plaintiffs filed motions for summary judgment. The Court held oral argument on these motions on July 19, 2024. On August 26, 2024, the Court issued a decision granting in part and denying in part the parties' motions for summary judgment. Certain administrative service organization plaintiffs filed a motion for reconsideration of a portion of the Court's summary judgment ruling. On December 16, 2024, the Court denied the motion for reconsideration. On January 15, 2025, Aetna, Inc., which is not a party to the consolidated multi-district litigation, filed a notice of appeal of the order denying reconsideration. On March 26, 2025, we and Hikma filed a motion to dismiss Aetna's appeal.

On June 13, 2024, we filed a motion to decertify the class. On June 28, 2024, the plaintiffs filed a motion to amend the definition of the certified class. The Court held oral argument on these motions on August 22, 2024. On October 18, 2024, the Court issued a decision denying our motion to decertify the class and granting the plaintiffs' motion to amend the class definition. On November 1, 2024, we filed a petition with the United States Court of Appeals for the Ninth Circuit seeking leave to appeal the Court's decision amending the class definition. On January 29, 2025, the Ninth Circuit denied our petition for permission to appeal.

On April 7, 2025, Jazz Pharmaceuticals Ireland Limited, our wholly-owned subsidiary, entered into a class settlement agreement with the class of indirect Xyrem purchasers to settle all claims of participating class members against the Company with respect to our actions leading up to, and entering into, patent litigation settlement agreements with the ANDA filers.

Pursuant to the class settlement agreement, which was entered into with counsel representing the class representatives, we agreed to pay a total of $145 million in a lump sum. The class settlement agreement remains subject to court approval. The class settlement agreement, in which we deny all alleged wrongdoing, also includes specified releases by class members of Jazz and its past, present and future affiliates, directors, officers, employees and other related parties, for all conduct concerning any of the matters alleged, or that could have been alleged, in the lawsuit. Plaintiffs who affirmatively opt out of the class will not be bound by the release and will not receive any settlement proceeds. Additionally, the class settlement agreement grants us the right to rescind the settlement agreement in the event an agreed upon percentage based on Xyrem purchases or payments made by potential class members that opt out. This settlement, if finalized on the agreed-upon terms, will resolve the majority of claims at issue in the multidistrict litigation. If the class settlement agreement is not approved by the Court, or we terminate the class settlement agreement, we intend to defend against these claims vigorously. We also remain confident in our defenses to the other claims brought by plaintiffs described above, including that the patent settlement agreements at issue were and are pro-competitive, and intend to continue to vigorously defend against these claims.

The Court scheduled a preliminary approval hearing regarding the class settlement agreement for May 15, 2025. No trial date has been set for the remaining cases against Jazz.

On January 13, 2023, Amneal Pharmaceuticals LLC, Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc, notified the Court that they had reached a settlement-in-principle with the class action plaintiffs. On April 19, 2023, the Court held a hearing on a motion for preliminary approval of this proposed settlement. On May 12, 2023, the Court granted the motion for preliminary approval of the proposed settlement. On January 11, 2024, the Court held a hearing on the motion for final approval of the proposed settlement. The Court deferred ruling and scheduled a further hearing for final approval of the proposed settlement on April 17, 2024. During February and March 2024, the parties notified the Court of settlements between certain non-class action plaintiffs and each of Amneal and Lupin, and the Court dismissed those plaintiffs' claims against the applicable parties. On April 17, 2024, the Court issued an order granting the motion for final approval of the settlement between the class action plaintiffs, Amneal, and Lupin.

On December 11, 2023, Blue Cross and Blue Shield of Florida, Inc. and Health Options, Inc. filed a lawsuit in the United States District Court for the Middle District of Florida against the Company Defendants, Hikma Pharmaceuticals plc, Hikma Pharmaceuticals USA Inc., Hikma Labs, Inc., and Eurohealth (USA), Inc., raising similar allegations. On January 23, 2024, the Blue Cross Florida case was transferred to the United States District Court for the Northern District of California and consolidated with the above referenced multidistrict litigation for pretrial purposes.

On May 9, 2022, Aetna filed a lawsuit in the Superior Court of California for the County of Alameda against the Company Defendants, Hikma Pharmaceuticals plc, Hikma Pharmaceuticals USA Inc., Hikma Labs, Inc., Eurohealth (USA), Inc., Amneal Pharmaceuticals LLC, Par Pharmaceutical, Inc., Lupin Ltd., Lupin Pharmaceuticals, Inc., and Lupin Inc, raising similar allegations. On December 27, 2022, the Court granted in part and denied in part our motion to dismiss Aetna's complaint. As a result of that ruling, the generic defendants have been dismissed from the case, and certain of Aetna's claims against Jazz have been dismissed. On January 27, 2023, Aetna filed an amended complaint against Jazz. On March 22, 2023, we filed motions to dismiss and to strike portions of the amended complaint. On June 26, 2023, the Court granted our motions, and granted Aetna leave to further amend its complaint. On November 17, 2023, Aetna filed its second amended complaint. On February 2, 2024, we filed our answer to the second amended complaint and Hikma filed a motion to quash service. The Court held a hearing on Hikma's motion on December 4, 2024 and has set a further hearing for June 4, 2025. The Court has not set a further schedule in this case.

The plaintiffs in certain of these lawsuits are seeking to represent a class of direct purchasers of Xyrem, and the plaintiffs in the remaining lawsuits are seeking to represent a class of indirect purchasers of Xyrem. Each of the lawsuits generally alleges violations of U.S. federal and state antitrust, consumer protection, and unfair competition laws in connection with the Company Defendants' conduct related to Xyrem, including actions leading up to, and entering into, patent litigation settlement agreements with each of the other named defendants. Each of the lawsuits seeks monetary damages, exemplary damages, equitable relief against the alleged unlawful conduct, including disgorgement of profits and restitution, and injunctive relief. It is possible that additional lawsuits will be filed against the Company Defendants making similar or related allegations. If the

plaintiffs were to be successful in their claims, they may be entitled to injunctive relief or we may be required to pay significant monetary damages, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

As of March 31, 2025, we recorded an accrual of $172.0 million within accrued liabilities in our Condensed Consolidated Balance Sheets, for charges related to presently expected resolution of some portion of the Xyrem antitrust litigation, including the class settlement. The related expense is included within selling, general and administrative expenses in our Condensed Consolidated Statements of Loss for the three months ended March 31, 2025.

Patent Infringement Litigation

Avadel Litigation

On May 13, 2021, we filed a patent infringement suit against Avadel, and several of its corporate affiliates in the United States District Court for the District of Delaware. The suit alleges that Avadel's Lumryz will infringe five of our patents related to controlled release formulations of oxybate and the safe and effective distribution of oxybate. The suit seeks an injunction to prevent Avadel from launching a product that would infringe these patents, and an award of monetary damages if Avadel does launch an infringing product. Avadel filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product will not infringe our patents. Avadel filed a motion for partial judgment on the pleadings on its counterclaim that one of our patents should be delisted from the Orange Book. On November 18, 2022, the Court issued an order that we delist the patent from the Orange Book. On November 22, 2022, we filed a notice of appeal to the United States Court of Appeals for the Federal Circuit. The Federal Circuit temporarily stayed the District Court's delisting order. On February 24, 2023, the Federal Circuit affirmed the District Court's delisting order, lifted the temporary stay, and gave Jazz 14 days to request that FDA delist the patent from the Orange Book. Jazz complied with the Federal Circuit's order and requested delisting on February 28, 2023. On March 3, 2023, we and Avadel stipulated to the dismissal without prejudice of the claims and counterclaims related to infringement and validity of the delisted patent in both this suit and a later-filed suit described below related to the same patent.

On August 4, 2021, we filed an additional patent infringement suit against Avadel in the United States District Court for the District of Delaware. The second suit alleges that Avadel's Lumryz will infringe a newly-issued patent related to sustained-release formulations of oxybate. The suit seeks an injunction to prevent Avadel from launching a product that would infringe this patent, and an award of monetary damages if Avadel does launch an infringing product. Avadel filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product will not infringe our patents.

On November 10, 2021, we filed an additional patent infringement suit against Avadel in the United States District Court for the District of Delaware. The third suit alleges that Avadel's Lumryz will infringe a newly-issued patent related to sustained-release formulations of oxybate. The suit seeks an injunction to prevent Avadel from launching a product that would infringe this patent, and an award of monetary damages if Avadel does launch an infringing product. Avadel filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product will not infringe our patents.

On April 14, 2022, Avadel sued us in the United States District Court for the District of Delaware. Avadel's suit alleges that we misappropriated trade secrets related to Avadel's once-nightly sodium oxybate development program and breached certain contracts between the parties. Avadel seeks monetary damages, an injunction preventing us from using Avadel's confidential information, and an order directing the United States Patent and Trademark Office to modify the inventorship of one of our oxybate patents. On July 8, 2022, we filed a motion for judgment on the pleadings, which the Court denied on July 18, 2023. The denial is not a ruling that Jazz misappropriated Avadel's trade secrets or breached any contract. The case will go forward in discovery and the Court instructed the parties to submit a proposed scheduling order.

On June 7, 2022, we received notice from Avadel that it had filed a "paragraph IV certification" regarding one patent listed in the Orange Book for Xyrem. A paragraph IV certification is a certification by a generic applicant that alleges that patents covering the branded product are invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product. On July 15, 2022, we filed an additional lawsuit against Avadel asserting infringement of that patent. The suit alleges that the filing of Avadel's application for approval of FT218 is an act of infringement, and that Avadel's product would infringe the patent if launched. The suit seeks an injunction to prevent Avadel from launching a product that would infringe the patent, and an award of damages if Avadel does launch an infringing product. Avadel filed an answer to the complaint and counterclaims asserting that the patent is invalid, that its product would not infringe, and that by listing the patent in the Orange Book, we engaged in unlawful monopolization in violation of the Sherman Act. On December 9, 2022, we filed a motion to dismiss Avadel's counterclaims. On June 29, 2023, we filed a motion seeking leave to supplement our motion to dismiss, as well as a motion to stay discovery pending resolution of the motion to dismiss. As noted above, on March 3, 2023, we and Avadel stipulated to the dismissal without prejudice of the claims and counterclaims related to infringement and validity of the delisted patent.

On November 1, 2023, the Court held a claim construction hearing relating to disputed terms in the asserted patents. On December 15, 2023, the Court issued a written opinion and order resolving the parties' remaining claim construction disputes. On November 20, 2023, we and Avadel each filed motions for summary judgment. On February 14, 2024, the Court issued a written opinion and order denying both parties' motions for summary judgment.

Trial regarding our patent infringement claims against Avadel began on February 26, 2024, and concluded on March 4, 2024, with the jury finding both of our asserted patents valid, and awarding us damages for infringement for Avadel's past sales of Lumryz. On April 12, 2024, we filed a motion for a permanent injunction and ongoing royalties. On August 27, 2024, the Court granted our motion for an injunction in part, and requested additional briefing about ongoing royalties. The issued injunction prevents Avadel from seeking FDA approval or marketing Lumryz for the treatment of idiopathic hypersomnia or other indications not already a part of Lumryz's product labeling as of March 4, 2024, and enjoins Avadel from infringing in any way Claim 24 of our '782 patent by making, using or selling Lumryz through and including the February 2036 expiration date of the '782 patent, subject to certain exclusions including, among other things (i) for the treatment of narcolepsy, (ii) for the treatment of patients who have been prescribed Lumryz as of the effective date of the injunction conditioned on the payment of an amount to be determined and (iii) in clinical trials and studies ongoing as of the effective date of the injunction. The Court also granted our motion for an ongoing royalty for any future sale of Lumryz to patients with narcolepsy at a rate to be determined based upon further briefing by the parties on the appropriate ongoing rate above 3.5%. Avadel appealed this injunction to the United States Court of Appeals for the Federal Circuit. The Federal Circuit held oral argument on this appeal on February 7, 2025, and on May 6, 2025, published its opinion in which it reversed-in-part, vacated-in-part, and remanded to the District Court for reconsideration in light of the Federal Circuit's opinion.

The Court scheduled a trial regarding Avadel's counterclaims for unlawful monopolization for November 3, 2025 and a trial regarding Avadel's trade secret misappropriation claims for December 15, 2025. On March 13, 2024 and March 19, 2024, we filed motions to stay Avadel's unlawful monopolization counterclaim and trade secret claims, respectively, pending resolution of post-trial motions and potential appeals in the patent infringement suit. On May 24, 2024, the Court denied the motion to stay the unlawful monopolization counterclaim and the previously-filed motion to dismiss the same. On June 7, 2024, we filed a motion for reargument or, in the alternative, to certify the decision for interlocutory appeal. That motion remains pending and no hearing date has been set. The Court stayed Avadel's trade secret misappropriation claims pending appeal of the injunction in the related patent matter. We filed a further motion to stay the unlawful monopolization counterclaims, which remains pending.

On July 21, 2022, Avadel filed a lawsuit against FDA in the United States District Court for the District of Columbia, challenging FDA's determination that Avadel was required to file a paragraph IV certification regarding one of our Orange Book listed patents. Avadel filed a motion for preliminary injunction or, in the alternative, summary judgment, seeking relief including a declaration that FDA's decision requiring patent certification was unlawful, an order setting aside that decision, an injunction prohibiting FDA from requiring such certification as a precondition to approval of its application for FT218, and an order requiring FDA to take final action on Avadel's application for approval of FT218 within 14 days of the Court's ruling. On July 27, 2022, we filed a motion to intervene in that case, which the Court granted. The Court held a hearing on the parties' respective motions for summary judgment on October 7, 2022. On November 3, 2022, the Court granted our and FDA's motions for summary judgment and denied Avadel's motion.

From December 2024 through April 2025, Avadel filed a series of patent infringement suits against us in the United States District Court for the District of Delaware. The suits allege that Jazz's sales of Xywav infringe on certain newly-issued Avadel patents, and Avadel seeks an award of monetary damages. We have not yet responded to these lawsuits.

Xywav Patent Litigation

In June 2021, we received notice from Lupin, that it has filed with FDA an ANDA, for a generic version of Xywav. The notice from Lupin included a paragraph IV certification with respect to ten of our patents listed in FDA's Orange Book for Xywav on the date of our receipt of the notice. The asserted patents relate generally to the composition and method of use of Xywav, and methods of treatment when Xywav is administered concomitantly with certain other medications.

In July 2021, we filed a patent infringement suit against Lupin in the United States District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Lupin has infringed ten of our Orange Book listed patents. We are seeking a permanent injunction to prevent Lupin from introducing a generic version of Xywav that would infringe our patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Lupin's ANDA. In June 2021, FDA recognized seven years of Orphan Drug Exclusivity for Xywav through July 21, 2027. On October 4, 2021, Lupin filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product, if approved, will not infringe our patents.

In April 2022, we received notice from Lupin that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On May 11, 2022, we filed an additional lawsuit against Lupin in the United States District Court for the District of New Jersey alleging that by filing its ANDA, Lupin infringed the newly-issued patent

related to a method of treatment when Xywav is administered concomitantly with certain other medications. The suit seeks a permanent injunction to prevent Lupin from introducing a generic version of Xywav that would infringe our patent. On June 22, 2022, the Court consolidated the two lawsuits we filed against Lupin.

In November 2022, we received notice from Lupin that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On January 19, 2023, we filed an additional lawsuit against Lupin in the United States District Court for the District of New Jersey alleging that by filing its ANDA, Lupin infringed the newly-issued patent referenced in its November 2022 paragraph IV certification, as well as another patent that issued in January 2023. The suit seeks a permanent injunction to prevent Lupin from introducing a generic version of Xywav that would infringe the two patents in suit. On February 15, 2023, the Court consolidated the new lawsuit with the two suits we previously filed against Lupin. No trial date has been set in the consolidated case against Lupin.

In February 2023, we received notice from Teva that it had filed with FDA an ANDA for a generic version of Xywav. The notice from Teva included a paragraph IV certification with respect to thirteen of our patents listed in FDA's Orange Book for Xywav on the date of the receipt of the notice. The asserted patents relate generally to the composition and method of use of Xywav, and methods of treatment when Xywav is administered concomitantly with certain other medications.

In March 2023, we filed a patent infringement suit against Teva in the United States District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Teva has infringed thirteen of our Orange Book listed patents. We are seeking a permanent injunction to prevent Teva from introducing a generic version of Xywav that would infringe our patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Teva's ANDA. On May 23, 2023, Teva filed an answer to the complaint and counterclaims asserting that the patents are invalid or not enforceable, and that its product, if approved, will not infringe our patents.

On December 15, 2023, based on a stipulation between all parties, the Court consolidated the Lupin lawsuits and the Teva lawsuit for all purposes. No trial date has been set in the consolidated case.

In July 2024, we received notices from Lupin and Teva that they had each filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. On August 27, 2024, we filed an additional lawsuit in the United States District Court for the District of New Jersey against each of Lupin and Teva, alleging that, by filing its ANDA, each party infringed the newly-issued patent related to a method of treatment using Xywav. The suits seek orders that the effective date of FDA approval of each defendant's application shall be a date no earlier than the expiration of the newly-issued patent.

Epidiolex Patent Litigation

In November and December 2022, we received notices from the Epidiolex ANDA Filers, that they have each filed with FDA an ANDA for a generic version of Epidiolex (cannabidiol) oral solution. As of the date of this filing, we are not aware of other ANDA filers. The notices from the Epidiolex ANDA Filers each included a "paragraph IV certification" with respect to certain of our patents listed in FDA's Orange Book for Epidiolex on the date of the receipt of the notice. The listed patents relate generally to the composition and method of use of Epidiolex, and methods of treatment using Epidiolex. A paragraph IV certification is a certification by a generic applicant that alleges that patents covering the branded product are invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product.

On January 3, 2023, we filed a patent infringement suit against the Epidiolex ANDA Filers in the United States District Court for the District of New Jersey. The complaint alleges that by filing their ANDAs, the Epidiolex ANDA Filers have infringed certain of our Orange Book listed patents, and seeks an order that the effective date of FDA approval of the ANDAs shall be a date no earlier than the expiration of the last to expire of the asserted patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on the Epidiolex ANDA Filers' ANDAs.

From March 2023 through May 2023, we received the Epidiolex ANDA Filers' answers to the complaint. The answers include defenses and counterclaims asserting that the Epidiolex ANDA Filers' products, if launched, would not infringe our patents, that our patents are invalid and, in one instance, counterclaims related to allegations of inequitable conduct and improper listing of patents in the Orange Book. On May 25, 2023, we filed a motion to dismiss certain of the counterclaims. On January 11, 2024, the Court issued an order granting in part and denying in part our motion to dismiss. On September 20, 2024, the Court held a claim construction hearing relating to disputed terms in the asserted patents. The Court has not yet issued a decision on the claim construction disputes.

The Court in the Epidiolex Patent Litigation scheduled trial for September 2025.

In June and July 2023, we received notice from certain of the Epidiolex ANDA Filers that they had each filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Epidiolex. On July 21, 2023, we filed an additional lawsuit against all of the Epidiolex ANDA Filers in the United States District Court for the District of New Jersey alleging that, by filing its ANDA, each Epidiolex ANDA Filer infringed the newly-issued patent related to a method of

treatment using Epidiolex. The suit seeks an order that the effective date of FDA approval of each Epidiolex ANDA Filer's application shall be a date no earlier than the expiration of the newly-issued patent.

In September and October 2023, we received notice from certain of the Epidiolex ANDA Filers that they had each filed a paragraph IV certification regarding one or more newly-issued patents listed in the Orange Book for Epidiolex. On December 15, 2023, we filed an additional lawsuit against seven of the original Epidiolex ANDA Filers with whom we have not previously settled. We filed this lawsuit in the United States District Court for the District of New Jersey alleging that, by filing its ANDA, each Epidiolex ANDA Filer infringed the newly-issued patents related to methods of treatment using Epidiolex. The suit seeks an order that the effective date of FDA approval of each Epidiolex ANDA Filer's application shall be a date no earlier than the expiration of the newly-issued patents.

In March and April 2024, we received notice from certain of the Epidiolex ANDA Filers that they had each filed a paragraph IV certification regarding one or more newly-issued patents listed in the Orange Book for Epidiolex. On July 3, 2024, we filed an additional lawsuit against six of the original Epidiolex ANDA Filers with whom we had not previously settled. We filed this lawsuit in the United States District Court for the District of New Jersey alleging that, by filing its ANDA, each Epidiolex ANDA Filer infringed the newly-issued patents related to methods of treatment using Epidiolex. The suit seeks an order that the effective date of FDA approval of each Epidiolex ANDA Filer's application shall be a date no earlier than the expiration of the newly-issued patents.

From October 2023 through January 2025, we entered into settlement agreements with each of the Epidiolex ANDA Filers that resolved our patent litigation with them related to Epidiolex. Under the settlement agreements, we granted each of the Epidiolex ANDA Filers a license to manufacture, market, and sell its own generic version of Epidiolex beginning in the very late 2030s, or earlier under certain circumstances, including but not limited to the launch of another generic Epidiolex product or a final decision that all unexpired claims of the Epidiolex patents are not infringed, or are invalid and/or unenforceable.

Zepzelca Patent Litigation

In July and August 2024, we received notices from the Zepzelca ANDA Filers that they have each filed with FDA an ANDA for a generic version of Zepzelca (lurbinectedin). As of the date of this filing, we are not aware of other ANDA filers. The notices from the Zepzelca ANDA Filers each included a paragraph IV certification with respect to a patent listed in the Orange Book for Zepzelca on the date of the receipt of the notice. The listed patent relates to the drug substance, drug product and approved use of Zepzelca. Jazz is the exclusive licensee to this Zepzelca patent pursuant to an agreement with PharmaMar. A paragraph IV certification is a certification by a generic applicant that alleges that the patent covering the branded product is invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product.

On September 11, 2024, we and PharmaMar filed a patent infringement suit against the Zepzelca ANDA Filers in the United States District Court for the District of New Jersey. The complaint alleges that by filing their ANDAs, the Zepzelca ANDA Filers have infringed the Orange Book listed patent for Zepzelca, and seeks an order that the effective date of FDA approval of the ANDAs shall be a date no earlier than the expiration of the asserted patent.

In December 2024, we received the Zepzelca ANDA Filers' answers to the complaint. The answers include defenses and counterclaims asserting that the Zepzelca ANDA Filers' products, if launched, would not infringe our patents and that our patents are invalid. No trial date has been set in this matter.

On March 26, 2025, we and Sandoz stipulated to the dismissal of our lawsuit against Sandoz without prejudice.

On September 12, 2024, we and PharmaMar filed a patent infringement suit against RK Pharma, in the United States District Court for the District of Delaware. The complaint alleges that by filing its ANDA, RK Pharma has infringed the Orange Book listed patent for Zepzelca, and seeks an order that the effective date of FDA approval of RK Pharma's ANDA shall be no earlier than the expiration of the asserted patent. On November 13, 2024, we voluntarily dismissed this action against RK Pharma in the United States District Court for the District of Delaware. RK Pharma remains a defendant in the litigation referenced above in the United States District Court for the District of New Jersey.

Defitelio Patent Litigation

In March 2025, we received a notice from Almaject that it had filed with FDA an ANDA for a generic version of Defitelio (defibrotide sodium). The notice from Almaject included a paragraph IV certification respect to certain of our patents listed in FDA's Orange Book for Defitelio on the date of the notice. The listed patents relate generally to the Defitelio drug product and its approved use. On April 16, 2025, we filed a patent infringement lawsuit against Almaject in the United States District Court for the District of New Jersey. The complaint alleges that by filing its ANDA, Almaject has infringed certain of our Orange Book listed patents, and seeks an order that the effective date of FDA approval for the Almaject ANDA shall be on a date no earlier than the expiration of the last to expire of the asserted patents. As a result of this lawsuit, we expect that a stay of approval of up to 30 months will be imposed by FDA on Almaject's ANDA.

FDA Litigation

On June 22, 2023, we filed a complaint in the United States District Court for the District of Columbia seeking a declaration that FDA's approval on May 1, 2023, of the NDA for Avadel's Lumryz was unlawful. In the complaint, we alleged that FDA acted outside its authority under the Orphan Drug Act, when, despite ODE protecting Jazz's low-sodium oxybate product Xywav, FDA approved the Lumryz NDA and granted Lumryz ODE based on FDA's finding that Lumryz makes a major contribution to patient care and is therefore clinically superior to Xywav and Xyrem. Jazz further alleged that, in doing so, FDA failed to follow its own regulations, failed to follow established agency policy without providing a reasoned explanation for the departure, reversed prior decisions by its own staff and experts without a reasoned explanation, and disregarded the relevant scientific literature and data. The complaint, filed pursuant to the Administrative Procedure Act, asked the Court to vacate and set aside FDA's approval of the Lumryz NDA and sought a declaration that FDA's approval of the Lumryz NDA was arbitrary, capricious, an abuse of discretion and otherwise not in accordance with law and that approval of the Lumryz NDA was in excess of FDA's statutory authority and was made without observance of procedure required by law.

On September 15, 2023, we filed a motion for summary judgment. On October 20, 2023, Avadel and FDA filed cross motions for summary judgment. Oral argument on these motions was held on May 10, 2024 and on October 30, 2024, the District Court issued an order denying Jazz's motion for summary judgment and granting Avadel's and FDA's cross-motions for summary judgment. Jazz respectfully disagrees with the Court's decision and is appealing the matter to the United States Court of Appeals for the District of Columbia Circuit. We filed our opening appeal brief on January 31, 2025. The appeal is fully briefed and the D.C. Circuit held oral argument on the appeal on May 5, 2025, but has not yet issued a decision.

Qui tam matter

In July 2022, we received a subpoena from the USAO for the District of Massachusetts requesting documents related to Xyrem and U.S. Patent No. 8,772,306 ("Method of Administration of Gamma Hydroxybutyrate with Monocarboxylate Transporters"), product labeling changes for Xyrem, communications with FDA and the USPTO, pricing of Xyrem, and other related documents. On July 18, 2024, the United States District Court for the District of Massachusetts unsealed a qui tam whistleblower lawsuit underlying the USAO's subpoena, captioned 1:21-cv-10891-PBS and originally filed under seal on May 27, 2021. The public docket in this matter indicates that on May 24 and June 7, 2024, respectively, the United States and a number of states named in the whistleblower complaint declined to intervene in this matter. As such, private whistleblower litigation will proceed in the United States District Court for the District of Massachusetts. The Court set a deadline of September 1, 2024, for the plaintiff to file an amended complaint, and December 2, 2024, for us to file a motion to dismiss the amended complaint. The plaintiff filed the amended complaint on September 1, 2024. We filed our motion to dismiss on December 2, 2024. The Court held oral argument on the motion to dismiss on April 2, 2025.

From time to time, we are involved in legal proceedings arising in the ordinary course of business. We believe there is no other litigation pending that could have, individually or in the aggregate, a material adverse effect on our results of operations or financial condition.

Chimerix Acquisition Litigation

On March 21, 2025, Chimerix filed a Recommendation Statement with the SEC in relation to the proposed acquisition of Chimerix by Jazz. Also on March 21, 2025, Jazz disseminated a Tender Offer Statement to Chimerix shareholders in relation to the proposed transaction.

Following filing of the filing and dissemination of the Tender Offer Documents, Jazz Pharmaceuticals plc, its subsidiary Pinetree Acquisition Sub, Inc., Chimerix Inc., the Chimerix Board of Directors, Centerview Partners LLC, were named as a defendants in the Rosenthal Lawsuit in the Supreme Court of the State of New York, County of Chemung. In addition to the Rosenthal Lawsuit, the Chimerix Shareholder Litigation was filed in the Supreme Court of the State of New York, County of New York. Collectively, in the Chimerix Transaction Litigation, the plaintiffs alleged that the Tender Offer Documents omitted material information and contained misrepresentations, in violation of various New York and North Carolina laws. The plaintiffs in the Chimerix Transaction Litigation sought various remedies, including injunctive relief to prevent the

consummation of the Chimerix Acquisition unless certain allegedly material information was disclosed, or in the alternative, rescission or damages.

On April 7, 2025, Chimerix filed an amended Recommendation Statement and Jazz filed an amended Tender Offer Document, each containing supplemental disclosures related to the Chimerix Acquisition. Pursuant to a memorandum of understanding between the parties, the Rosenthal Lawsuit was dismissed on April 7, 2025.

Jazz does not believe any of its or Chimerix's supplemental disclosures were material or required by law and further believes that the claims in the Chimerix Transaction Litigation are meritless. Jazz will continue to defend itself in the remaining Chimerix Transaction Litigation.

10. Shareholders' Equity

Share Repurchase Program

In July 2024, our board of directors authorized the New Repurchase Program, to repurchase ordinary shares having an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. Under the New Repurchase Program, which has no expiration date, we may repurchase ordinary shares from time to time by any methods and/or structures permitted by applicable law. The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under the Amended Credit Agreement and the indenture for our Secured Notes, corporate and regulatory requirements and market conditions. The New Repurchase Program may be modified, suspended or discontinued at any time without our prior notice. The New Repurchase Program replaces and supersedes the Old Repurchase Program, a share repurchase program to repurchase ordinary shares having an aggregate purchase price of $1.5 billion, exclusive of any brokerage commissions. During the three months ended March 31, 2025 and 2024, no shares were repurchased. As of March 31, 2025, the remaining amount authorized for repurchases under the New Repurchase Program was $350.0 million, exclusive of any brokerage commissions.

Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss as of March 31, 2025 and December 31, 2024 were as follows (in thousands):

	Net Unrealized Gain From Hedging Activities	Foreign Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
Balance at December 31, 2024	$ 740	$ (948,407)	$ (947,667)
Other comprehensive income (loss) before reclassifications	(443)	162,896	162,453
Amounts reclassified from accumulated other comprehensive loss	(396)	—	(396)
Other comprehensive income (loss), net	(839)	162,896	162,057
Balance at March 31, 2025	$ (99)	$ (785,511)	$ (785,610)

During the three months ended March 31, 2025, other comprehensive income primarily reflects foreign currency translation adjustments, primarily due to the strengthening of the sterling and the euro against the U.S. dollar.

11. Net Loss per Ordinary Share

Basic net loss per ordinary share is based on the weighted-average number of ordinary shares outstanding. Diluted net loss per ordinary share is based on the weighted-average number of ordinary shares outstanding and potentially dilutive ordinary shares outstanding.

Basic and diluted net loss per ordinary share were computed as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net loss	$ (92,541)	$ (14,618)
Denominator:		
Weighted-average ordinary shares used in per share calculations - basic and diluted	60,979	62,537
Net loss per ordinary share:		
Basic and diluted	$ (1.52)	$ (0.23)

Potentially dilutive ordinary shares from our employee equity incentive and purchase plans are determined by applying the treasury stock method to the assumed vesting of outstanding RSUs and PRSUs, the assumed exercise of share options and the assumed issuance of ordinary shares under our ESPP.

In July 2024, we irrevocably elected to fix the settlement method for exchanges of the 2026 Notes to a combination of cash and ordinary shares of Jazz Pharmaceuticals plc with a specified cash amount per $1,000 principal amount of 2026 Notes exchanged equal to or in excess of $1,000. As a result of the election, an exchanging holder will receive (i) up to $1,000 in cash per $1,000 principal amount of 2026 Notes exchanged and (ii) cash, ordinary shares, or any combination thereof, at our election, in respect of the remainder, if any, of its exchange obligation in excess of $1,000 per $1,000 principal amount of 2026 Notes exchanged. The potential issue of ordinary shares upon exchange of the 2026 Notes was anti-dilutive and had no impact on diluted net loss per ordinary share for the three months ended March 31, 2024.

For the 2030 Notes, we are required to settle the principal amount in cash and have the option to settle the conversion feature for the amount above the conversion price, or the conversion spread, in cash, ordinary shares or a combination of cash and ordinary shares. The conversion spread will have a dilutive impact on diluted net income per ordinary share when the average market price of our ordinary shares for a given period exceeds the conversion price, of approximately $153.05 per ordinary share, of the 2030 Notes. The average market price of our ordinary shares for the three months ended March 31, 2025 did not exceed the conversion price of the 2030 Notes.

The following table represents the weighted-average ordinary shares that were excluded from the calculation of diluted net loss per ordinary share for the periods presented because including them would have an anti-dilutive effect (in thousands):

	Three Months Ended March 31,	
	2025	2024
Employee equity incentive and purchase plans	3,885	3,500
2026 Notes	—	6,418

12. Revenues

The following table presents a summary of total revenues (in thousands):

	Three Months Ended March 31,	
	2025	2024
Xywav	$ 344,804	$ 315,300
Xyrem	37,241	64,232
Epidiolex/Epidyolex	217,737	198,716
Sativex	5,407	2,735
Total Neuroscience	605,189	580,983
Rylaze/Enrylaze	94,233	102,750
Zepzelca	63,033	75,100
Defitelio/defibrotide	40,662	47,676
Vyxeos	29,544	32,023
Ziihera	1,975	—
Total Oncology	229,447	257,549
Other	4,782	3,570
Product sales, net	839,418	842,102
High-sodium oxybate AG royalty revenue	48,946	49,947
Other royalty and contract revenues	9,477	9,934
Total revenues	$ 897,841	$ 901,983

The following table presents a summary of total revenues attributed to geographic sources (in thousands):

	Three Months Ended March 31,	
	2025	2024
United States	$ 797,945	$ 808,214
Europe	83,607	71,355
All other	16,289	22,414
Total revenues	$ 897,841	$ 901,983

The following table presents a summary of the percentage of total revenues from customers that represented more than 10% of our total revenues:

	Three Months Ended March 31,	
	2025	2024
ESSDS	42 %	42 %
ASD	12 %	6 %
McKesson	11 %	12 %

Financing and payment

Our payment terms vary by the type and location of our customer but payment is generally required in a term ranging from 30 to 65 days.

13. Share-Based Compensation

Share-based compensation expense related to RSUs, PRSUs, grants under our ESPP and share options was as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Selling, general and administrative	$ 41,674	$ 40,213
Research and development	20,930	18,831
Cost of product sales	5,049	2,397
Total share-based compensation expense, pre-tax	67,653	61,441
Income tax benefit from share-based compensation expense	(9,534)	(3,399)
Total share-based compensation expense, net of tax	$ 58,119	$ 58,042

14. Income Taxes

Our income tax benefit was $17.8 million for the three months ended March 31, 2025, compared to an income tax expense of $11.7 million for the same period in 2024, relating to tax arising on income or losses in Ireland, the U.K., the U.S. and certain other foreign jurisdictions, Pillar Two top-up taxes and tax deficiencies from share based compensation, offset by deductions on subsidiary equity, foreign derived intangible income benefits and tax credits. The income tax benefit in the three months ended March 31, 2025, was primarily due to the tax impact of certain Xyrem antitrust litigation settlements.

Our net deferred tax liability is primarily related to acquired intangible assets, and is net of deferred tax assets related to U.S. federal and state tax credits, U.S. federal and state and foreign net operating loss carryforwards and other temporary differences. We maintain a valuation allowance against certain deferred tax assets. Each reporting period, we evaluate the need for a valuation allowance on our deferred tax assets by jurisdiction and adjust our estimates as more information becomes available.

We are required to recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As a result, we have recorded an unrecognized tax benefit for certain tax benefits which we judge may not be sustained upon examination. We file income tax returns in multiple tax jurisdictions, the most significant of which are Ireland, the U.K. and the U.S. (both at the federal level and in various state jurisdictions). For Ireland, we are no longer subject to income tax examinations by taxing authorities for the years prior to 2020. For the U.K., we are no longer subject to income tax examinations by taxing authorities for the years prior to 2016. The U.S. jurisdictions generally have statute of limitations three to four years from the later of the return due date or the date when the return was filed. However, in the U.S. (at the federal level and in most states), carryforwards that were generated in 2020 and earlier may still be adjusted upon examination by the taxing authorities. One of our subsidiaries is currently under examination by the Luxembourg taxing authorities for the years ended December 31, 2017, 2018 and 2019. In October 2022 and in January 2023, we received tax assessment notices from the Luxembourg taxing authorities for all years under examination relating to certain transfer pricing and other adjustments. The notices propose additional Luxembourg income tax of approximately $24.2 million, translated at the foreign exchange rate as March 31, 2025. We disagree with the proposed assessments and are contesting them vigorously.

The Government of Ireland, the jurisdiction in which Jazz Pharmaceuticals Plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the "Finance Act"). The Finance Act closely follows the EU Minimum Tax Directive and certain OECD Guidance released to date. The Company is within the scope of these rules, which took effect from January 1, 2024. Under the legislation, we are liable to pay a top-up tax for the difference between the Pillar Two effective tax rate per jurisdiction and the 15% minimum rate. The rules on how to calculate the Pillar Two effective tax rate are detailed and highly complex and specific adjustments envisaged in the Pillar Two legislation can give rise to different effective tax rates compared to those calculated for accounting purposes. We account for Pillar Two top-up taxes as a current tax when they are incurred. The income tax benefit for the three months ended March 31, 2025 includes an amount for forecasted Pillar Two top-up taxes, as required under the applicable rules. The proportion of our profit before tax which is subject to the top-up tax and our exposure to Pillar Two top-up taxes in future years will depend on factors such as future revenues, costs and foreign currency exchange rates. We will continue to monitor changes in law and guidance in relation to Pillar Two.

15. Subsequent Events

On March 4, 2025, we entered into the Chimerix Merger Agreement. Pursuant to the Chimerix Merger Agreement, on March 21, 2025, Pinetree commenced a tender offer to purchase all of the outstanding shares of the common stock, par value $0.001 per share, of Chimerix, or the Chimerix Common Stock, at a price of $8.55 per share, payable in cash at closing, without interest and subject to reduction for any applicable withholding taxes, such price, the Offer Price.

Chimerix is a biopharmaceutical company whose lead clinical asset is dordaviprone, a novel first-in-class small molecule treatment in development for H3 K27M-mutant diffuse glioma, a rare, high-grade brain tumor that most commonly affects children and young adults.

On April 21, 2025, we completed the tender offer and acquired all of the outstanding shares of Chimerix Common Stock at the Offer Price, representing a total consideration of approximately $935 million, funded with our cash and cash equivalents. As a result of this, Chimerix became an indirect wholly owned subsidiary of the Company. We expect to account for the Chimerix Acquisition as an asset acquisition.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes to condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that could impact our business. In particular, we encourage you to review the risks and uncertainties described in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risks and uncertainties described in "Risk Factors" Item 1A. Risk Factors in Part II of this Quarterly Report on Form 10-Q. These risks and uncertainties could cause actual results to differ materially from those projected in forward-looking statements contained in this report or implied by past results and trends. Forward-looking statements are statements that attempt to forecast or anticipate future developments in our business, financial condition or results of operations. See the "Cautionary Note Regarding Forward-Looking Statements" that appears at the end of this discussion. These statements, like all statements in this report, speak only as of the date of this Quarterly Report on Form 10-Q (unless another date is indicated), and we undertake no obligation to update or revise these statements in light of future developments.

Overview

Jazz Pharmaceuticals plc is a global biopharmaceutical company whose purpose is to innovate to transform the lives of patients and their families. We are dedicated to developing life-changing medicines for people with serious diseases - often with limited or no therapeutic options. We have a diverse portfolio of marketed medicines, including leading therapies for sleep disorders and epilepsy, and a growing portfolio of cancer treatments. Our patient-focused and science-driven approach powers pioneering research and development advancements across our robust pipeline of innovative therapeutics in oncology and neuroscience.

Our strategy for growth is rooted in executing commercial launches and ongoing commercialization initiatives, advancing robust R&D programs and delivering impactful clinical results, effectively deploying capital to strengthen the prospects of achieving our short- and long-term goals through strategic corporate development, and delivering strong financial performance. We focus on patient populations with high unmet needs. We seek to identify and develop differentiated therapies for these patients that we expect will be long-lived assets and that we can support with an efficient commercialization model. In addition, we leverage our efficient, scalable operating model and integrated capabilities across our global infrastructure to effectively reach patients around the world.

Our strategy to deliver sustainable growth and enhanced value continues to be focused on:

- Strong commercial execution to drive diversified revenue growth and address unmet medical needs of our patients across our product portfolio, which focuses on neuroscience and oncology medicines;
- Expanding and advancing our pipeline to achieve a valuable portfolio of durable, highly differentiated products;
- Continuing to build a flexible, efficient and productive development engine for targeted therapeutic areas to identify and progress early-, mid- and late-stage assets;
- Identifying and acquiring novel product candidates and approved therapies to complement our existing pipeline and commercial portfolio;
- Investing in an efficient, scalable operating model and differentiated capabilities to enable growth; and
- Unlocking further value through indication expansion and entry into global markets.

In 2025, consistent with our strategy, we are continuing to focus on research and development activities within our neuroscience and oncology therapeutic areas.

Our lead marketed products, listed below, are approved in countries around the world to improve patient care.

Product	Indications	Initial Approval Date	Markets
NEUROSCIENCE			
Xywav® (calcium, magnesium, potassium, and sodium oxybates)	Treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy.	July 2020	U.S.
	Treatment of IH in adults.	August 2021	U.S.
	Treatment of cataplexy in patients with narcolepsy.	May 2023	Canada
Epidiolex® (cannabidiol)	Treatment of seizures associated with LGS, DS, or TSC in patients 1 year of age and older.	June 2018	U.S.
Epidyolex® (cannabidiol)	For adjunctive therapy of seizures associated with LGS or DS, in conjunction with clobazam, for patients 2 years of age and older.[1]	September 2019	EU, Great Britain, EEA, Israel, Switzerland, Australia, other markets
	For adjunctive therapy of seizures associated with TSC for patients 2 years of age and older.	April 2021	EU, Great Britain, Israel and Switzerland
Epidiolex® (cannabidiol)	For adjunctive therapy of seizures associated with LGS, DS or TSC for patients 2 years of age and older.	November 2023	Canada
ONCOLOGY			
Rylaze® (asparaginase erwinia chrysanthemi (recombinant)-rywn)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL, and LBL, in adult and pediatric patients 1 month or older who have developed hypersensitivity to E. coli-derived asparaginase.	June 2021	U.S.
Rylaze® (crisantaspase recombinant)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL and LBL, in adults and pediatric patients 1 year or older who have developed hypersensitivity to E. coli-derived asparaginase.	September 2022	Canada
Enrylaze® (recombinant crisantaspase)	A component of a multi-agent chemotherapeutic regimen for the treatment of ALL and LBL in adult and pediatric patients (1 month and older) who have developed hypersensitivity or silent inactivation to E. coli-derived asparaginase.	September 2023	EU, Great Britain, Switzerland, other markets
Zepzelca® (lurbinectedin)	Treatment of adult patients with metastatic SCLC, with disease progression on or after platinum-based chemotherapy.	June 2020	U.S. (licensed from PharmaMar)[2]
	Treatment of adults with Stage III or metastatic SCLC who have progressed on or after platinum-containing therapy.	September 2021	Canada (licensed from PharmaMar)[3]
Ziihera® (zanidatamab-hrii)	Treatment of adults with previously treated, unresectable or metastatic HER2-positive (IHC 3+) BTC, as detected by an FDA-approved test.	November 2024	U.S. (licensed from Zymeworks)[2]

[1] The clobazam restriction limited to EU and Great Britain

[2] Accelerated approval received from FDA

[3] Conditional approval received from Health Canada

Neuroscience

We are the global leader in the development and commercialization of oxybate therapy for patients with sleep disorders. Xyrem was approved by FDA in 2002, and is indicated for treating cataplexy and EDS in patients seven years of age or older with narcolepsy. In 2020, we received FDA approval for Xywav for the treatment of cataplexy or EDS in patients seven years of age and older with narcolepsy. In August 2021, Xywav became the first and only therapy approved by FDA for the treatment of IH in adults. Xywav is an oxybate therapy that contains 92% less sodium than Xyrem. Xywav has become a standard of care for patients with narcolepsy and IH.

Since there is no cure for narcolepsy and long-term disease management is needed, we believe that Xywav represents an important therapeutic option for patients with this sleep disorder. Our commercial efforts are focused on educating patients and physicians about the lifelong impact of high sodium intake, and how the use of Xywav enables them to address what is a modifiable risk factor for cardiovascular morbidity. We view the adoption of Xywav in narcolepsy as a positive indication that physicians and patients appreciate the benefits of a low-sodium oxybate option.

In June 2021, FDA recognized seven years of ODE for Xywav in narcolepsy. ODE extends through January 2028. Nevertheless, Lumryz, a fixed-dose, high-sodium oxybate, was approved by FDA on May 1, 2023, for the treatment of cataplexy or EDS in adults with narcolepsy and was launched in the U.S. market by Avadel. FDA continues to recognize seven years of ODE for Xywav in narcolepsy. In connection with granting ODE, FDA stated that "Xywav is clinically superior to Xyrem by means of greater safety because Xywav provides a greatly reduced chronic sodium burden compared to Xyrem." FDA's summary also stated that "the differences in the sodium content of the two products at the recommended doses will be clinically meaningful in reducing cardiovascular morbidity in a substantial proportion of patients for whom the drug is indicated." FDA has also recognized that the difference in sodium content between Xywav and Lumryz is likely to be clinically meaningful in all patients with narcolepsy and that Xywav is safer than Lumryz in all such patients. Lumryz has the same sodium content as Xyrem. Xywav is the only approved oxybate therapy that does not carry a warning and precaution related to high sodium intake.

On August 12, 2021, FDA approved Xywav for the treatment of IH in adults. Xywav remains the first and only FDA-approved therapy to treat IH. We initiated the U.S. commercial launch of Xywav for the treatment of IH in adults in November 2021. In January 2022, FDA recognized seven years of ODE for Xywav in IH that extends through August 2028. IH is a debilitating neurologic sleep disorder characterized by chronic EDS (the inability to stay awake and alert during the day resulting in the irrepressible need to sleep or unplanned lapses into sleep or drowsiness), severe sleep inertia, and prolonged and non-restorative nighttime sleep. An estimated 37,000 people in the U.S. have been diagnosed with IH and are actively seeking healthcare.

We have agreements in place for Xywav with all three major PBMs in the U.S. To date, we have entered into agreements with various entities and have achieved benefit coverage for Xywav in both narcolepsy and IH indications for approximately 90% of commercial lives.

We have seen strong adoption of Xywav in narcolepsy since its launch in November 2020, and increasing adoption in IH since its launch in November 2021. Exiting the first quarter of 2025, there were approximately 14,600 patients taking Xywav, including approximately 10,375 patients with narcolepsy and approximately 4,225 patients with IH.

We acquired Epidiolex (Epidyolex in certain markets outside the U.S.) in May 2021 as part of the GW Acquisition, which expanded our growing neuroscience business with a global, high-growth childhood-onset epilepsy franchise. Epidiolex was approved in the U.S. in June 2018 for the treatment of seizures associated with two rare and severe forms of epilepsy, LGS and DS, in patients two years of age and older, and subsequently approved in July 2020 for the treatment of seizures associated with TSC in patients one year of age and older. FDA also approved the expansion of all existing indications, LGS and DS, to patients one year of age and older. The rolling European launch of Epidyolex is also underway following EC approval in September 2019 for use as adjunctive therapy of seizures associated with LGS or DS, in conjunction with clobazam, for patients two years of age and older. The clobazam restriction is limited to the EU and Great Britain. Epidyolex is now launched in all five key European markets: United Kingdom, Germany, Italy, Spain and France. Epidyolex was also approved for adjunctive therapy of seizures associated with TSC for patients 2 years of age and older in the EU in April 2021 and Great Britain in August 2021, and is approved or under review for this indication in other markets. Outside the U.S. and Europe, Epidiolex/Epidyolex is approved in Israel, Canada, Australia, New Zealand and Taiwan.

Oncology

Rylaze was approved by FDA in June 2021 under the Real-Time Oncology Review program, and was launched in the U.S. in July 2021 for use as a component of a multi-agent chemotherapeutic regimen for the treatment of patients with ALL or LBL in pediatric and adult patients one month and older who have developed hypersensitivity to E. coli-derived asparaginase. Rylaze is the only recombinant erwinia asparaginase manufactured product approved in the U.S. that maintains a clinically

meaningful level of asparaginase activity throughout the entire course of treatment. We developed Rylaze to address the needs of patients and health care providers for an innovative, high-quality erwinia asparaginase with reliable supply. The initial approved recommended dosage of Rylaze was for an IM administration of 25 mg/m2 every 48 hours. In November 2022, FDA approved an sBLA for a Monday/Wednesday/Friday 25/25/50 mg/m2 IM dosing schedule. In September 2023, the EC granted marketing authorization for JZP458 under the trade name Enrylaze. This product has also been approved in Great Britain, Canada and Switzerland.

We acquired U.S. development and commercialization rights to Zepzelca in early 2020, and launched six months thereafter, with an indication for treatment of patients with SCLC with disease progression on or after platinum-based chemotherapy. Our education and promotional efforts are focused on SCLC-treating physicians. We are continuing to raise awareness of Zepzelca across academic and community cancer centers. In collaboration with Roche, we have an ongoing Phase 3 pivotal clinical trial of Zepzelca for use as maintenance therapy in first-line extensive-stage SCLC in combination with Tecentriq® (atezolizumab) following induction therapy with carboplatin, etoposide and Tecentriq. In October 2024, we announced positive top-line results from the trial showing a statistically significant and clinically meaningful benefit for Zepzelca and atezolizumab in combination in the first-line maintenance setting. In April 2025, we announced the submission of an sNDA to support this combination in the first-line maintenance setting.

We acquired exclusive development and commercialization rights to Ziihera in 2022 through an exclusive licensing agreement with a subsidiary of Zymeworks providing development and commercialization rights to zanidatamab across all indications in the U.S., Europe, Japan and all other territories except for those Asia/Pacific territories previously licensed by Zymeworks. The term of the license agreement extends on a licensed product-by-licensed product and country-by-country basis until the expiration of the royalty term for such licensed product in such country. We have the right to terminate the amended license agreement at will upon a specified notice period, and either party can terminate the amended license agreement for the other party's uncured material breach or bankruptcy.

Ziihera is a bispecific HER2-directed antibody that binds to two extracellular sites on HER2. Binding of zanidatamab-hrii with HER2 results in internalization leading to a reduction of the receptor on the tumor cell surface. In the U.S., Ziihera was granted accelerated approval by FDA in November 2024 and is indicated for the treatment of adults with previously treated, unresectable or metastatic HER2-positive (IHC 3+) BTC, as detected by an FDA-approved test.

Defitelio is the first and only approved treatment for patients with VOD, sVOD, or VOD with renal or pulmonary dysfunction following HSCT by regulatory authorities in the U.S., Europe, Japan and other markets. Utilization of Defitelio is in part driven by evolving treatment practices in HSCT, and we are continuing to educate healthcare professionals on the clinical profile of Defitelio and its role in treating VOD and/or severe VOD following HSCT.

Vyxeos is a treatment for adults with newly-diagnosed t-AML, or AML-MRC. In March 2021, FDA approved a revised label to include a new indication to treat newly-diagnosed t-AML, or AML-MRC, in pediatric patients aged one year and older. We continue to expand into new markets internationally as the product receives approvals and reimbursement in relevant markets. In the U.S., with ongoing trends towards lower-intensity treatments and away from intensive chemotherapy regimens for AML, we have seen increasing competition from other therapeutic options.

Research and Development Progress

Our research and development activities encompass all stages of development and currently include clinical testing of new product candidates and activities related to clinical improvements of, or additional indications or new clinical data for, our existing marketed products. We also have active preclinical programs for novel therapies, including neuroscience and precision medicines in oncology. We are increasingly leveraging our growing internal research and development function, and we have also entered into collaborations with third parties for the research and development of innovative early-stage product candidates and have supported additional investigator-sponsored trials that are anticipated to generate additional data related to our products. We also seek out investment opportunities in support of the development of early- and mid-stage technologies in our therapeutic areas and adjacencies. We have a number of licensing and collaboration agreements with third parties, including biotechnology companies, academic institutions and research-based companies and institutions, related to preclinical and clinical research and development activities in hematology and in precision oncology, as well as in neuroscience.

Within our oncology R&D program, in October 2022, we announced an exclusive licensing and collaboration agreement with Zymeworks providing us the right to acquire development and commercialization rights to Zymeworks' zanidatamab across all indications in the U.S., Europe, Japan and all other territories except for those Asia/Pacific territories previously licensed by Zymeworks. In December 2022, we exercised the option to continue with the exclusive development and commercialization rights to zanidatamab. Under the terms of the agreement, Zymeworks received an upfront payment of $50.0 million, and following the exercise of our option to continue the collaboration, a second, one-time payment of $325.0 million. Zymeworks is also eligible to receive regulatory and commercial milestone payments of up to $1.4 billion, for total potential payments of $1.76 billion. Zymeworks is eligible to receive tiered royalties between 10% and 20% on our net

sales. Zanidatamab is a bispecific HER2-directed antibody that binds to two extracellular sites on HER2. Zanidatamab is currently being evaluated in multiple clinical trials as a treatment for patients with HER2-expressing cancers. Following positive data from a pivotal Phase 2 clinical trial evaluating zanidatamab monotherapy in patients with previously treated advanced or metastatic HER2-amplified BTC, we completed a BLA submission in second-line BTC in March 2024. In May 2024, FDA granted Priority Review of the BLA; we received FDA approval for this BLA in November 2024. In April 2025, we announced that CHMP adopted a positive opinion recommending the conditional marketing authorization of zanidatamab in 2L BTC. The CHMP recommendation is being reviewed by the EC. In addition, we have an ongoing Phase 3 randomized clinical trial evaluating zanidatamab in combination with chemotherapy plus or minus tislelizumab as a first-line treatment for HER2-expressing GEA, an ongoing Phase 2 trial examining zanidatamab in combination with chemotherapy in first-line patients with HER2-expressing metastatic GEA and an ongoing Phase 3 trial examining zanidatamab in first-line patients with HER2-positive BTC. In July 2024, we announced the initiation of the Phase 3 EmpowHER-BC-303 to evaluate zanidatamab plus chemotherapy or trastuzumab plus chemotherapy in patients with HER2-positive breast cancer whose disease has progressed on previous T-DXd treatment. There are also multiple ongoing clinical trials exploring zanidatamab in breast cancer and other HER2-expressing tumor types.

Our development plan for Zepzelca continues to progress. We are collaborating with Roche on a pivotal Phase 3 clinical trial evaluating Zepzelca in combination with Tecentriq for use as maintenance therapy in first-line extensive-stage SCLC. In October 2024, we announced positive top-line results from the trial showing a statistically significant and clinically meaningful benefit for Zepzelca and atezolizumab in combination in the first-line maintenance setting. In April 2025, we announced the submission of an sNDA to support this combination in the first-line maintenance setting. In December 2021, our licensor PharmaMar initiated a confirmatory trial in second-line SCLC. This ongoing three-arm trial is comparing Zepzelca as either monotherapy or in combination with irinotecan to investigator's choice of irinotecan or topotecan. Data from either the first-line trial of Zepzelca in combination with Tecentriq or the PharmaMar trial could serve to confirm clinical benefit of Zepzelca and secure full approval in the U.S.

In addition, we have an ongoing Phase 4 observational study to collect real world safety and outcome data in adult Zepzelca monotherapy patients with SCLC who progress on or after prior platinum-containing chemotherapy. Preliminary findings from this study presented at the 2024 World Conference on Lung Cancer demonstrated Zepzelca provided clinical benefit when administered as second-line SCLC therapy. The safety and tolerability profile observed in this study was consistent with prior findings, with no new safety signals reported.

In June 2022, we announced FDA had cleared our Investigational New Drug application for JZP815 and, in October 2022, we enrolled the first patient in a Phase 1 trial. JZP815 is an investigational stage pan-RAF kinase inhibitor that targets specific components of the mitogen-activated protein kinase pathway that, when activated by oncogenic mutations, can be a frequent driver of human cancer.

In April 2022, we announced that we had entered into a licensing and collaboration agreement with Werewolf to acquire exclusive global development and commercialization rights to Werewolf's investigational WTX-613, now referred to as JZP898. Under the terms of the agreement, we made an upfront payment of $15.0 million to Werewolf, and Werewolf is eligible to receive development, regulatory and commercial milestone payments of up to $1.26 billion. If approved, Werewolf is eligible to receive a tiered, mid-single-digit percentage royalty on net sales of JZP898. This transaction underscores our commitment to enhancing our pipeline to deliver novel oncology therapies to patients, and also provides us with an opportunity to expand into immuno-oncology. JZP898 is a differentiated, conditionally-activated IFNα INDUKINE™ molecule. We initiated a Phase 1 clinical trial of JZP898 in late 2023.

On March 4, 2025, we entered into the Chimerix Merger Agreement. Pursuant to the Chimerix Merger Agreement, on March 21, 2025, Pinetree commenced a tender offer to purchase all of the outstanding shares of the common stock, par value $0.001 per share, of Chimerix, or the Chimerix Common Stock, at a price of $8.55 per share, payable in cash at closing, without interest and subject to reduction for any applicable withholding taxes, such price, the Offer Price.

Chimerix’s lead clinical asset is dordaviprone, a novel first-in-class small molecule treatment in development for H3 K27M-mutant diffuse glioma, a rare, high-grade brain tumor that most commonly affects children and young adults. An NDA for accelerated approval of dordaviprone in recurrent H3 K27M-mutant diffuse glioma was recently accepted and granted Priority Review by FDA. FDA has set a target PDUFA action date of August 18, 2025. If approved in the U.S., dordaviprone may be eligible for a Rare Pediatric Disease Priority Review Voucher (PRV). Separately, dordaviprone is being studied in the ongoing Phase 3 ACTION trial, evaluating its use in newly diagnosed, non-recurrent H3 K27M-mutant diffuse glioma patients following radiation treatment, potentially extending this treatment option into the front-line setting.

On April 21, 2025, we completed the tender offer and acquired all outstanding shares of Chimerix Common Stock at the Offer Price, representing a total consideration of approximately $935 million, funded with our cash and cash equivalents. As a result of this, Chimerix became an indirect wholly owned subsidiary of the Company. See “Risks Related to Growth of Our

Product Portfolio and Research and Development—We may not realize the anticipated benefits from our acquisition of Chimerix" in Part II, Item 1A. Risk Factors in this Quarterly Report on Form 10-Q.

Our neuroscience R&D efforts include an ongoing Phase 3 trial of Epidyolex for LGS, DS and TSC in Japan. In August 2024, we announced top-line results from the trial. The trial did not meet the primary efficacy endpoint of a pre-specified percentage change in indication-associated seizure frequency during the treatment period (up to 16 weeks) compared to baseline in Japanese pediatric patients; however, numeric improvements were observed in the primary and several secondary endpoints. No new safety signals were observed in the trial. We are continuing to collect data in Japanese patients and plan to engage with regulatory authorities in Japan regarding a potential new drug application.

We are also pursuing early-stage activities related to the development of JZP324, an extended-release low sodium, oxybate formulation that we believe could provide a clinically meaningful option for narcolepsy patients.

In May 2022, we announced that we had entered into a licensing agreement with Sumitomo to acquire exclusive development and commercialization rights in the U.S., Europe and other territories for JZP441, also known as DSP-0187, a potent, highly selective oral orexin-2 receptor agonist with potential application for the treatment of narcolepsy, IH and other sleep disorders. Under the terms of the agreement, we made an upfront payment of $50.0 million to Sumitomo, and Sumitomo is eligible to receive development, regulatory and commercial milestone payments of up to $1.09 billion. If approved, Sumitomo is eligible to receive a tiered, low double-digit royalty on our net sales of JZP441. In November 2023, we announced that we achieved initial proof-of-concept in our Phase 1 clinical trial program in healthy volunteers as demonstrated by the Maintenance of Wakefulness Test (MWT). At that time, we also noted the program was being paused as we analyzed safety findings related to visual disturbances and cardiovascular effects; no liver toxicity signals were observed. Following additional review of the trial findings and input from FDA, we initiated a small Phase 1b trial of JZP441 in narcolepsy Type 1 patients in 2025. We expect data from this trial will further our understanding of JZP441 and orexin-2 receptor agonism, providing learnings that could inform future development efforts.

Below is a summary of our key ongoing and planned development projects related to our products and pipeline and their corresponding current stages of development:

Product Candidates	Description
ONCOLOGY	
Regulatory	
Zanidatamab	Second-line HER2-expressing BTC (under EMA review)
Dordaviprone	Recurrent H3 K27M-mutant diffuse glioma (under FDA review)
Phase 3	
Zanidatamab	First-line HER2-positive GEA (ongoing trial)
Zanidatamab	First-line HER2-positive BTC (ongoing trial)
Zanidatamab	Previously treated HER2-positive breast cancer in patients whose disease has progressed on previous T-DXd treatment (EmpowHER-BC-303) (ongoing trial)
Zepzelca	First-line extensive-stage SCLC in combination with Tecentriq (collaboration with Roche) (ongoing trial) Confirmatory second-line trial (PharmaMar study) (ongoing trial)
Dordaviprone	First-line H3 K27M-mutant diffuse glioma (ongoing trial)
Vyxeos	AML or high-risk MDS (AML18) (cooperative group studies) (ongoing trial) Newly diagnosed adults with standard- and high-risk AML (AML Study Group cooperative group study) (ongoing trial) Newly diagnosed pediatric patients with AML (COG cooperative group study) (ongoing trial)
Phase 2	
Zanidatamab	HER2-expressing GEA, BTC or colorectal cancer in combination with standard first-line chemotherapy (ongoing trial)
Zanidatamab	Basket trial including HER2-positive solid tumors (DiscovHER-Pan-206) (ongoing trial)
Vyxeos	High-risk MDS (European Myelodysplastic Syndromes) (cooperative group study) (ongoing trial) Newly diagnosed untreated patients with intermediate- and high-risk AML (cooperative group study) (ongoing trial)

Product Candidates	Description
Vyxeos + other approved therapies	R/R AML or hypomethylating agent failure MDS (MD Anderson collaboration study) (ongoing trial) De novo or R/R AML (MD Anderson collaboration study) (ongoing trial)
Phase 2a	
Zanidatamab	Previously treated HER2+ HR+ breast cancer in combination with palbociclib (ongoing trial)
Phase 1b/2	
Zanidatamab	First-line breast cancer and GEA (BeiGene trial) (ongoing trial)
Zanidatamab	HER2-expressing breast cancer in combination with ALX148 (ongoing trial)
Phase 1	
JZP815	Raf and Ras mutant tumors (acquired from Redx) (ongoing trial)
Zanidatamab	Previously treated metastatic HER2-expressing cancers in combination with select antineoplastic therapies (cooperative group study) (ongoing trial)
JZP898	Conditionally-activated IFNα INDUKINE™ molecule in solid tumors (ongoing trial)
Vyxeos	Low intensity dosing for higher risk MDS (MD Anderson collaboration study) (ongoing trial)
Preclinical	
KRAS inhibitor targets	G12D selective and pan-KRAS molecules (acquired from Redx)
Undisclosed targets	Oncology
CombiPlex®	Hematology/oncology exploratory activities
NEUROSCIENCE	
Phase 3	
Epidyolex	LGS, TSC and DS (ongoing trial in Japan)
Phase 1	
JZP324	Oxybate extended-release formulation (planned trial)
JZP441*	Potent, highly selective oral orexin-2 receptor agonist (ongoing trial)
Preclinical	
Undisclosed targets	Sleep Epilepsy Other Neuroscience

*Also known as DSP-0187

Challenges, Risks and Trends Related to Our Business

Our operating plan assumes that Xywav, with 92% lower sodium compared to high-sodium oxybates (depending on the dose), a dosing titration option and an absence of a sodium warning, will remain the #1 branded oxybate treatment for narcolepsy; the position it held based on revenue in the first quarter of 2025. In June 2021, FDA recognized seven years of ODE for Xywav in narcolepsy through July 21, 2027 (which was subsequently extended to January 21, 2028), stating that Xywav is clinically superior to Xyrem by means of greater safety due to reduced chronic sodium burden. While we expect that our business will continue to meaningfully depend on oxybate revenues, there is no guarantee that oxybate revenues will remain at current levels.

Our ability to successfully commercialize Xywav depends on, among other things, our ability to maintain adequate payor coverage and reimbursement for Xywav and acceptance of Xywav by physicians and patients, including of Xywav for the treatment of IH in adults. In an effort to support strong adoption of Xywav and patient success, we are focused on facilitating payor coverage for Xywav and providing robust patient copay and savings programs.

Xywav and Xyrem face competition from a branded product for treatment of cataplexy and/or EDS in narcolepsy. Avadel's Lumryz was launched in the U.S. market in June 2023. On June 22, 2023, we filed a complaint in the United States District Court for the District of Columbia seeking a declaration that FDA's approval of the NDA for Avadel's Lumryz was unlawful. In the complaint, we alleged that FDA acted outside its authority under the Orphan Drug Act, when, despite ODE protecting Xywav, FDA approved the Lumryz NDA and granted Lumryz ODE based on FDA's finding that Lumryz makes a major contribution to patient care and is therefore clinically superior to Xywav and Xyrem. On September 15, 2023, we filed a

motion for summary judgment. On October 20, 2023, Avadel and FDA filed cross motions for summary judgment. Oral argument on these motions was held on May 10, 2024, and on October 30, 2024, the District Court issued an order denying our motion for summary judgment and granting Avadel's and FDA's cross-motions for summary judgment. We have appealed the matter to the United States Court of Appeals for the District of Columbia Circuit. We cannot at this time predict the timing or ultimate outcome of this litigation or the impact of this litigation on our business.

In addition, in January 2023, our oxybate products began to face competition from an AG version of high-sodium oxybate pursuant to a settlement agreement we entered into with an ANDA filer. In July 2023, a volume-limited ANDA filer launched an AG version of high-sodium oxybate. These AG products have negatively impacted and are expected to continue to negatively impact Xyrem and Xywav sales for patients with narcolepsy. Specifically, a wholly owned subsidiary of Hikma launched its AG version of sodium oxybate in January 2023 and Amneal launched its AG version of sodium oxybate in July 2023. Hikma has elected to continue to sell the Hikma AG product, with royalties to be paid to us, for a total of up to four years beginning in January 2024, which election may be terminated by Hikma in accordance with the notice provisions in the agreements between the parties. We have the right to receive a meaningful royalty from Hikma on net sales of the Hikma AG product; the royalty rate was fixed for the second half of 2023. There was a substantial increase in the royalty rate beginning in January 2024, which will remain fixed for the duration of the agreement's term. We are also paid for supply of the Hikma AG product and reimbursed by Hikma for a portion of the services costs associated with the operation of the Xywav and Xyrem REMS, and distribution of the Hikma AG product. We also granted Hikma a license to launch its own generic sodium oxybate product but, if it elects to launch its own generic product, Hikma will no longer have the right to sell the Hikma AG product. In addition, Hikma would need to set up its own REMS (or join an existing REMS operated by another company), which must be open to any other company seeking to commercialize a sodium oxybate product. In our settlements with Amneal, Lupin, and Par, we granted each party the right to sell a limited volume of an AG product in the U.S. beginning on July 1, 2023 and ending on December 31, 2025, with royalties to be paid to us. Amneal launched its AG version of high-sodium oxybate in July 2023. At this time, Amneal has rights to sell a low-single-digit percentage of historical Xyrem sales over each 6-month sales period. At this time, Lupin and Par have elected not to launch an AG product. AG products will be distributed through the same REMS as Xywav and Xyrem. We also granted each of Amneal, Lupin and Par a license to launch its own generic sodium oxybate product under its ANDA on or after December 31, 2025, or earlier under certain circumstances, including the circumstance where Hikma elects to launch its own generic product. If Amneal, Lupin or Par elects to launch its own generic product under such circumstance, it will no longer have the right to sell an AG product. In addition, any company commercializing a generic version of high-sodium oxybate would need to establish its own REMS, or join an existing REMS operated by another company.

In the future, we expect our oxybate products to continue to face competition from generic versions of high-sodium oxybate pursuant to settlement agreements we entered into with multiple ANDA filers. In addition, we received notices in June 2021 and February 2023 that Lupin and Teva, respectively, filed ANDAs for generic versions of Xywav. On October 13, 2023, Lupin announced that it has received tentative approval for its application to market a generic version of Xywav. Generic competition can decrease the net prices at which branded products, such as Xywav and Xyrem are sold, as can competition from other branded products. In addition, we have increasingly experienced pressure from third party payors to agree to discounts, rebates or restrictive pricing terms, and we cannot guarantee we will be able to agree to commercially reasonable terms with PBMs, or similar organizations and other third party payors, or that we will be able to ensure patient access and acceptance on formularies. Entering into agreements with PBMs or similar organizations and payors to ensure patient access has and may continue to result in decreased net prices for some of our products. Moreover, generic or AG high-sodium oxybate products or branded high-sodium oxybate entrants in narcolepsy, such as Avadel's Lumryz, have had and may continue to have the effect of changing payor or formulary coverage of Xywav or Xyrem in favor of other products, and indirectly adversely affect sales of Xywav and Xyrem.

In any event, we expect that the approval and launch of AG products or other generic versions of Xyrem or Xywav and the approval and launch of any other sodium oxybate product, such as Avadel's Lumryz, or alternative product that treats narcolepsy will continue to have a negative impact on, and could have a material adverse effect on, our sales of Xywav and Xyrem and on our business, financial condition, results of operations and growth prospects.

Our financial condition, results of operations and growth prospects are also dependent on our ability to maintain or increase sales of Epidiolex/Epidyolex in the U.S. and Europe, which is subject to many risks and there is no guarantee that we will be able to continue to successfully commercialize Epidiolex/Epidyolex for its approved indications. The commercial success of Epidiolex/Epidyolex depends on the extent to which patients and physicians accept and adopt Epidiolex/Epidyolex as a treatment for seizures associated with LGS, DS and TSC, and we do not know whether our or others' estimates in this regard will be accurate. Physicians may not prescribe Epidiolex and patients may be unwilling to use Epidiolex/Epidyolex if coverage is not provided or reimbursement is inadequate to cover a significant portion of the cost. Additionally, any negative development for Epidiolex/Epidyolex in the market, in clinical development for additional indications, or in regulatory processes in other jurisdictions, may adversely impact the commercial results and potential of Epidiolex/Epidyolex. Moreover, we expect that Epidiolex will face competition from generic products in the future. We have settled patent litigation with each

of the ten companies seeking to market a generic version of Epidiolex in the U.S. by granting each of the Epidiolex ANDA Filers a license to manufacture, market, and sell its own generic version of Epidiolex beginning in the very late 2030s, or earlier under certain circumstances, including but not limited to the launch of another generic Epidiolex product or a final decision that all unexpired claims of the Epidiolex patents are not infringed, or are invalid and/or unenforceable. In addition, there are non-FDA approved cannabidiol preparations being made available from companies through the state-enabled medical marijuana industry, which might attempt to compete with Epidiolex. Thus, significant uncertainty remains regarding the commercial potential of Epidiolex/Epidyolex.

In addition to our neuroscience products and product candidates, we are commercializing a portfolio of oncology products, including Rylaze, Zepzelca, Ziihera, Defitelio and Vyxeos. An inability to effectively commercialize Rylaze, Zepzelca, Ziihera, Defitelio and Vyxeos and to maximize their potential where possible through successful research and development activities could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

A key aspect of our growth strategy is our continued investment in our evolving and expanding R&D activities. If we are not successful in the clinical development of our product candidates, if we are unable to obtain regulatory approval for our product candidates in a timely manner, or at all, or if sales of an approved product do not reach the levels we expect, our anticipated revenue from our product candidates would be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

In addition to continued investment in our R&D pipeline, we intend to continue to grow our business by acquiring or in-licensing, and developing, including with collaboration partners, additional products and product candidates that we believe are highly differentiated and have significant commercial potential. Failure to identify and acquire, in-license or develop additional products or product candidates, successfully manage the risks associated with integrating any products or product candidates into our portfolio or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing, such as the GW Acquisition and our recent acquisition of Chimerix, could have a material adverse effect on our business, results of operations and financial condition.

Our industry has been, and is expected to continue to be, subject to healthcare cost containment and drug pricing scrutiny by regulatory agencies in the U.S. and internationally. If new healthcare policies or reforms intended to curb healthcare costs are adopted or if we experience negative publicity with respect to pricing of our products or the pricing of pharmaceutical drugs generally, the prices that we charge for our products may be affected, our commercial opportunity may be limited and/or our revenues from sales of our products may be negatively impacted. For example, the Inflation Reduction Act of 2022 among other things, requires the U.S. Department of Health and Human Services Secretary to negotiate, with respect to Medicare units and subject to a specified cap, the price of a set number of certain high Medicare spend drugs and biologicals per year starting in 2026, penalizes manufacturers of certain Medicare Parts B and D drugs for price increases above inflation, and makes several changes to the Medicare Part D benefit, including a limit on annual out-of-pocket costs and a change in manufacturer liability under the program, that could negatively affect our business and financial condition. In addition, under the Medicaid Drug Rebate Program, rebates owed by manufacturers are no longer subject to a cap on the rebate amount, which could adversely affect our rebate liability. We are also subject to increasing pricing pressure and restrictions on reimbursement imposed by payors. If we fail to obtain and maintain adequate formulary positions and institutional access for our current products and future approved products, we will not be able to achieve a return on our investment and our business, financial condition, results of operations and growth prospects would be materially adversely affected.

While certain preparations of cannabis remain Schedule I controlled substances, if such products are approved by FDA for medical use in the U.S. they are rescheduled to Schedules II-V, since approval by FDA satisfies the “accepted medical use” requirement; or such products may be removed from control under the Controlled Substances Act entirely. If any of our product candidates receive FDA approval, the Department of Health and Human Services and the U.S. Drug Enforcement Administration will make a scheduling determination. U.S. or foreign regulatory agencies may request additional information regarding the abuse potential of our products which may require us to generate more clinical or other data than we currently anticipate to establish whether or to what extent the substance has an abuse potential, which could increase the cost, delay the approval and/or delay the launch of that product.

In addition, business practices by pharmaceutical companies, including product formulation improvements, patent litigation settlements, and REMS programs, have increasingly drawn public scrutiny from legislators and regulatory agencies, with allegations that such programs are used as a means of improperly blocking or delaying competition. Government investigations with respect to our business practices, including as they relate to the Xywav and Xyrem REMS, the launch of Xywav, our Xyrem patent litigation settlement agreements or otherwise, could cause us to incur significant monetary charges to resolve these matters and could distract us from the operation of our business and execution of our strategy. In addition, from June 2020 to May 2022, a number of lawsuits were filed on behalf of purported direct and indirect Xyrem purchasers, alleging that the patent litigation settlement agreements we entered with certain generic companies violate state and federal antitrust and consumer protection laws. For additional information on these lawsuits and other legal matters, see Note 9, Commitments and

Contingencies-Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part I, Item 1 of this Quarterly Report on Form 10-Q. It is possible that additional lawsuits will be filed against us making similar or related allegations. We cannot predict the outcome of these or potential additional lawsuits; however, if the plaintiffs were to be successful in their claims against us, they may be entitled to injunctive relief or we may be required to pay significant monetary damages. Moreover, we are, and expect to continue to be, the subject of various claims, legal proceedings, and government investigations apart from those set forth above that have arisen in the ordinary course of business that have not yet been fully resolved and that could adversely affect our business and the execution of our strategy. Any of the foregoing risks and uncertainties could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Finally, the U.S. government has imposed and may seek to impose additional restrictions on international trade, such as tariffs on goods generally, and pharmaceutical and biological products in particular, imported into the U.S. We conduct our business globally and have third-party suppliers located outside the U.S., including in China. In addition, we have a manufacturing and development facility in Athlone, Ireland where we manufacture Xywav and Xyrem, a manufacturing and development facility in Kent Science Park, U.K. where we produce Epidiolex/Epidyolex, and a manufacturing plant in Villa Guardia, Italy where we produce defibrotide drug substance. While we cannot at this time predict the ultimate impact of such tariffs, we anticipate that our margins could be adversely affected beginning as early as fiscal 2026, depending on the ultimate scope and duration of tariffs imposed. However, given the volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of U.S. and foreign government trade policies, the ultimate impact on our operations and financial results remains uncertain and could be significant. See “Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs, reduce the competitiveness of our products and otherwise have a material adverse effect on our business, financial condition, results of operations and growth prospects” in Part II, Item 1A of this Quarterly Report on Form 10-Q.

The foregoing risks and uncertainties are discussed in greater detail, along with other risks and uncertainties, in “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risks and uncertainties described in "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Results of Operations

The following table presents our revenues and expenses (in thousands, except percentages):

	Three Months Ended March 31,		Increase/
	2025	2024	(Decrease)
Product sales, net	$ 839,418	$ 842,102	— %
Royalties and contract revenues	58,423	59,881	(2)%
Cost of product sales (excluding amortization of acquired developed technologies)	104,620	95,487	10 %
Selling, general and administrative	514,013	351,712	46 %
Research and development	180,652	222,847	(19)%
Intangible asset amortization	154,448	155,730	(1)%
Acquired in-process research and development	—	10,000	N/A(1)
Interest expense, net	53,706	66,116	(19)%
Foreign exchange loss	213	1,693	(87)%
Income tax (benefit) expense	(17,812)	11,669	(253)%
Equity in loss of investees	542	1,347	(60)%

(1) Comparison to prior period not meaningful.

Revenues

The following table presents our net product sales, royalties and contract revenues, and total revenues (in thousands, except percentages):

	Three Months Ended March 31,		Increase/
	2025	2024	(Decrease)
Xywav	$ 344,804	$ 315,300	9 %
Xyrem	37,241	64,232	(42)%
Epidiolex/Epidyolex	217,737	198,716	10 %
Sativex	5,407	2,735	98 %
Total Neuroscience	605,189	580,983	4 %
Rylaze/Enrylaze	94,233	102,750	(8)%
Zepzelca	63,033	75,100	(16)%
Defitelio/defibrotide	40,662	47,676	(15)%
Vyxeos	29,544	32,023	(8)%
Ziihera	1,975	—	N/A(1)
Total Oncology	229,447	257,549	(11)%
Other	4,782	3,570	34 %
Product sales, net	839,418	842,102	— %
High-sodium oxybate AG royalty revenue	48,946	49,947	(2)%
Other royalty and contract revenues	9,477	9,934	(5)%
Total revenues	$ 897,841	$ 901,983	— %

(1) Comparison to prior period not meaningful.

Product Sales, Net

Xywav product sales increased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to increased sales volumes of 15% and, to a lesser extent, a higher selling price, offset by higher gross to net deductions. We continue to see Xywav adoption in patients with narcolepsy driven by educational initiatives around efficacy and the benefit of lowering sodium intake. In addition, Xywav product sales were positively impacted by adoption in IH; Xywav is the only oxybate therapy approved to treat IH and we see continued growth of new prescribers. Exiting the quarter, there were 10,375 patients taking Xywav for narcolepsy and 4,225 taking Xywav for IH, an increase of approximately 5% and 39%, respectively, compared to the same period in 2024. Xyrem product sales decreased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to decreased sales volumes of 40%, due to high-sodium oxybate competition, adoption of Xywav by existing patients and higher gross to net deductions, partially offset by a higher selling price. Epidiolex/Epidyolex product sales increased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to lower gross to net deductions related to U.S. payer mix, a higher average selling price and increased sales volumes of 5%, due to increased demand, which was partially offset by lower U.S. inventory levels in the channel.

Rylaze/Enrylaze product sales decreased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to decreased sales volumes of 4%, partially offset by a higher average selling price. Rylaze sales volumes in the three months ended March 31, 2025, have been affected by an update to the COG pediatric treatment protocols for ALL which impact the timing of asparaginase administration. While we have seen a negative impact on Rylaze product sales, we anticipate our product sales will normalize during the second quarter of 2025. We expect that Rylaze demand will continue to be driven by widespread utilization in pediatric asparaginase-based oncology protocols in the U.S. and the opportunity for future growth in the adolescent and young adult market. Zepzelca product sales decreased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to decreased sales volumes, driven by increased competition in second-line SCLC and treatment protocol updates delaying progression in first-line limited-stage SCLC patients to the second-line setting. Defitelio/defibrotide product sales decreased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to decreased sales volumes and the negative impact of foreign exchange rates, partially offset by a higher average selling price. Vyxeos product sales decreased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to a decrease in sales volumes, the negative impact of foreign exchange rates and a lower average selling price due to regional mix, offset by lower gross to net deductions.

We expect product sales, net will increase in 2025 over 2024, primarily driven by growth across our commercial portfolio, offset by a decrease in sales of Xyrem due to the impact of high-sodium oxybate competition.

Royalties and Contract Revenues

Royalties and contract revenues in the three months ended March 31, 2025 were broadly in line with the same period in 2024. We expect royalties and contract revenues to increase in 2025 compared to 2024, primarily due to increased royalty revenues arising from net sales of high-sodium oxybate AG.

Cost of Product Sales

Cost of product sales increased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to changes in product mix and increased inventory provisions. Gross margin as a percentage of net product sales was 87.5% for the three months ended March 31, 2025, compared to 88.7% for the same period in 2024. We expect our cost of product sales to increase in 2025 compared to 2024, primarily driven by changes in product mix.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to certain Xyrem antitrust litigation settlements of $172.0 million incurred in the three months ended March 31, 2025. We expect selling, general and administrative expenses in 2025 to increase compared to 2024, primarily due to Xyrem litigation settlement expenses, the inclusion of costs relating to Chimerix, investment in our commercial portfolio, including the launch of Ziihera, along with increased compensation-related expenses.

Research and Development Expenses

Research and development expenses consist primarily of costs related to clinical studies and outside services, personnel expenses and other research and development costs. Clinical study and outside services costs relate primarily to services performed by clinical research organizations, materials and supplies, and other third party fees. Personnel expenses relate primarily to salaries, benefits and share-based compensation. Other research and development expenses primarily include overhead allocations consisting of various support and facilities-related costs. We do not track fully-burdened research and development expenses on a project-by-project basis. We manage our research and development expenses by identifying the research and development activities that we anticipate will be performed during a given period and then prioritizing efforts based on our assessment of which development activities are important to our business and have a reasonable probability of success, and by dynamically allocating resources accordingly. We also continually review our development pipeline projects and the status of their development and, as necessary, reallocate resources among our development pipeline projects that we believe will best support the future growth of our business.

The following table provides a breakout of our research and development expenses by major categories of expense (in thousands):

	Three Months Ended March 31,	
	2025	2024
Clinical studies and outside services	$ 87,343	$ 131,466
Personnel expenses	74,251	72,996
Other	18,949	18,385
Total	$ 180,543	$ 222,847

Research and development expenses decreased by $42.2 million in the three months ended March 31, 2025, compared to the same period in 2024, driven by a reduction in clinical studies and outside services costs, primarily due to lower costs related to zanidatamab as a result of timing of clinical trial activities and JZP385 (essential tremor) and JZP150 (post-traumatic stress disorder) following discontinuation of these programs.

For 2025, we expect that our research and development expenses will decrease compared to 2024, primarily driven by a reduction in clinical studies and outside services costs relating to JZP385 and continued portfolio prioritization, partially offset by the inclusion of costs associated with the development of dordaviprone.

Intangible Asset Amortization

Intangible asset amortization in the three months ended March 31, 2025, was in line with the same period in 2024. Intangible asset amortization for 2025 is expected to be in line with 2024.

Acquired In-Process Research and Development

Acquired IPR&D expense in the three months ended March 31, 2024, related to the upfront payment of $10.0 million made in connection with our asset purchase and collaboration agreement with Redx to acquire global rights to the KRAS, Inhibitor Program.

Interest Expense, Net

Interest expense, net decreased by $12.4 million in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to lower interest expense on the Tranche B-2 Dollar Term Loans. We expect interest expense, net to decrease in 2025 compared to 2024 primarily due to lower interest expense following the voluntary repayment of $750.0 million on our Tranche B-2 Dollar Term Loans in January 2025, partially offset by lower interest income and interest expense on the 2030 Notes.

Income Tax (Benefit) Expense

Our income tax benefit was $17.8 million for the three months ended March 31, 2025, compared to an income tax expense of $11.7 million for the same period in 2024, relating to tax arising on income or losses in Ireland, the U.K., the U.S. and certain other foreign jurisdictions, Pillar Two top-up taxes and tax deficiencies from share based compensation, offset by deductions on subsidiary equity, foreign derived intangible income benefits and tax credits. The income tax benefit in the three months ended March 31, 2025 was primarily due to the tax impact of certain Xyrem antitrust litigation settlements.

Liquidity and Capital Resources

As of March 31, 2025, we had cash, cash equivalents and investments of $2.6 billion, borrowing available under our Amended Revolving Credit Facility of $885.0 million and a long-term debt principal balance of $5.4 billion. Our long-term debt included $1.9 billion aggregate principal amount of the Tranche B-2 Dollar Term Loans, $1.5 billion in aggregate principal amount of the Secured Notes, $1.0 billion principal amount of the 2026 Notes, and $1.0 billion principal amount of the 2030 Notes. We generated cash flows from operations of $429.8 million during the three months ended March 31, 2025, and we expect to continue to generate positive cash flows from operations which will enable us to operate our business and de-lever our balance sheet over time.

On April 21, 2025, we completed the tender offer and acquired all of the outstanding shares of Chimerix Common Stock at the Offer Price, representing a total consideration of approximately $935 million, funded with our cash and cash equivalents.

Since the closing of the acquisition of GW in May 2021, we have fully repaid our Euro Term Loan. With respect to our Tranche B-2 Dollar Term Loans, we have made voluntary repayments of $1.1 billion, $300.0 million in September 2022 and $750.0 million in January 2025, along with mandatory repayments $116.3 million. In August 2024, we repaid the $575.0 million aggregate principal amount of our 2024 Notes.

We have a significant amount of debt outstanding on a consolidated basis. For further information, including details relating to our scheduled maturities with respect to our long-term debt, see Note 8, Debt, of the Notes to Condensed Consolidated Financial Statements, included in Part I, Item 1 of this Quarterly Report on Form 10-Q. This substantial level of debt could have important consequences to our business, including, but not limited to the factors set forth in “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024, under the heading “We have incurred substantial debt, which could impair our flexibility and access to capital and adversely affect our financial position, and our business would be adversely affected if we are unable to service our debt obligations.”

We believe that our existing cash, cash equivalents and investments balances, cash we expect to generate from operations and funds available under our Revolving Credit Facility will be sufficient to fund our operations and to meet our existing obligations for the foreseeable future. The adequacy of our cash resources depends on many assumptions, including primarily our assumptions with respect to product sales and expenses, as well as the other factors set forth in "Risk Factors" under the heading "Risks Related to our Lead Products and Product Candidates” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risks described in “Risk Factors" under the heading “Delays or problems in the supply of our products for sale or for use in clinical trials, loss of our single source suppliers or failure to comply with manufacturing regulations could materially and adversely affect our business, financial condition, results of operations and growth prospects” in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as those factors set forth in

“Risk Factors" under the heading and “To continue to grow our business, we will need to commit substantial resources, which could result in future losses or otherwise limit our opportunities or affect our ability to operate and grow our business” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Our assumptions may prove to be wrong or other factors may adversely affect our business, and as a result we could exhaust or significantly decrease our available cash resources, and we may not be able to generate sufficient cash to service our debt obligations which could, among other things, force us to raise additional funds and/or force us to reduce our expenses, either of which could have a material adverse effect on our business.

To continue to grow our business over the longer term, we plan to commit substantial resources to product acquisition and in-licensing, product development, clinical trials of product candidates and expansion of our commercial, development, manufacturing and other operations. In this regard, we have evaluated and expect to continue to evaluate a wide array of strategic transactions as part of our strategy to acquire or in-license and develop additional products and product candidates. Acquisition opportunities that we pursue could materially affect our liquidity and capital resources and may require us to incur additional indebtedness, seek equity capital or both. We regularly evaluate the performance of our products and product candidates to ensure fit within our portfolio and support efficient allocation of capital. In addition, we may pursue new operations or continue the expansion of our existing operations. Accordingly, we expect to continue to opportunistically seek access to additional capital to license or acquire additional products, product candidates or companies to expand our operations or for general corporate purposes. Raising additional capital could be accomplished through one or more public or private debt or equity financings, collaborations or partnering arrangements. However, our ability to raise additional capital may be adversely impacted by worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide resulting from the effects of inflationary pressures, potential future bank failures, or otherwise. Accordingly, we could experience an inability to access additional capital or our liquidity could otherwise be impacted, which could in the future negatively affect our capacity for certain corporate development transactions or our ability to make other important, opportunistic investments. In addition, under Irish law we must have authority from our shareholders to issue any ordinary shares, including ordinary shares that are part of our authorized but unissued share capital, and we currently have such authorization. Moreover, as a matter of Irish law, when an Irish public limited company issues ordinary shares to new shareholders for cash, the company must first offer those shares on the same or more favorable terms to existing shareholders on a pro rata basis, unless this statutory pre-emption obligation is dis-applied, or opted-out of, by approval of its shareholders. At our annual general meeting of shareholders in July 2024, our shareholders voted to approve our proposal to dis-apply the statutory pre-emption obligation. This current pre-emption opt-out authority is due to expire in January 2026. If we are unable to obtain further pre-emption authorities from our shareholders in the future, or otherwise continue to be limited by the terms of new pre-emption authorities approved by our shareholders in the future, our ability to use our unissued share capital to fund in-licensing, acquisition or other business opportunities, or to otherwise raise capital, including at the time we are required to make repurchases of the 2026 Notes, the 2030 Notes and/or the Secured Notes, are required to repay outstanding amounts under the Amended Credit Agreement, or pay cash upon exchange of the 2026 Notes or the 2030 Notes, could likewise be adversely affected. In any event, an inability to borrow or raise additional capital in a timely manner and on attractive terms could prevent us from expanding our business or taking advantage of acquisition opportunities and could otherwise have a material adverse effect on our business and growth prospects. In addition, if we use a substantial amount of our funds to acquire or in-license products or product candidates, we may not have sufficient additional funds to conduct all of our operations in the manner we would otherwise choose. Furthermore, any equity financing would be dilutive to our shareholders, and could require the consent of the lenders under the Amended Credit Agreement that provides for (i) the Tranche B-2 Dollar Term Loans and Amended Revolving Credit Facility, and the indenture for the Secured Notes for certain financings.

In July 2024, our board of directors authorized the New Repurchase Program, to repurchase ordinary shares having an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. Under the New Repurchase Program, which has no expiration date, we may repurchase ordinary shares from time to time by any methods and/or structures permitted by applicable law. The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under the Amended Credit Agreement and the indenture for our Secured Notes, corporate and regulatory requirements and market conditions. The New Repurchase Program may be modified, suspended or discontinued at any time without our prior notice. The New Repurchase Program replaces and supersedes the Old Repurchase Program, a share repurchase program to repurchase ordinary shares having an aggregate purchase price of $1.5 billion, exclusive of any brokerage commissions. During the three months ended March 31, 2025 and 2024, no shares were repurchased. As of March 31, 2025, the remaining amount authorized for repurchases under the New Repurchase Program was $350.0 million, exclusive of any brokerage commissions.

The following table presents a summary of our cash flows for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	$ 429,784	$ 267,229
Net cash used in investing activities	(168,931)	(271,904)
Net cash used in financing activities	(813,466)	(56,552)
Effect of exchange rates on cash and cash equivalents	1,695	(1,698)
Net decrease in cash and cash equivalents	$ (550,918)	$ (62,925)

Operating activities

Net cash provided by operating activities increased by $162.6 million in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to an increase in net cash inflow related to changes in operating assets and liabilities including the impact of the timing of receipts from customers and the payment of accrued facility expenses of $52.2 million in the three months ended March 31, 2024.

Investing activities

Net cash used in investing activities decreased by $103.0 million in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to the following:

- $125.0 million net decrease in the acquisition of investments, driven by time deposits; partially offset by
- $25.0 million milestone payment to Zymeworks following FDA approval of Ziihera in BTC.

Financing activities

Net cash used in financing activities increased by $756.9 million in the three months ended March 31, 2025, compared to the same period in 2024, primarily due to:

- The $750.0 million voluntary repayment on the Tranche B-2 Dollar Term Loan in January 2025; and
- An increase of $17.9 million in payment of employee withholding taxes related to share-based awards; partially offset by
- An increase of $11.0 million in proceeds from employee equity incentive and purchase plans.

Debt

The summary of our outstanding indebtedness and scheduled maturities with respect to our long-term debt principal balances is included in Note 8, Debt, of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. In January 2025, we made a voluntary repayment on the Tranche B-2 Dollar Term Loans totaling $750.0 million.

During the three months ended March 31, 2025, there were no other changes to our financing arrangements, as set forth in Note 11, Debt, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Contractual Obligations

During the three months ended March 31, 2025, there were no material changes to our contractual obligations as set forth in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Critical Accounting Estimates

To understand our financial statements, it is important to understand our critical accounting estimates. The preparation of our financial statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant

estimates and assumptions are required in determining the amounts to be deducted from gross revenues and also with respect to the acquisition and valuation of intangibles and income taxes. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. For any given individual estimate or assumption we make, there may also be other estimates or assumptions that are reasonable. Although we believe our estimates and assumptions are reasonable, they are based upon information available at the time the estimates and assumptions were made.

Our critical accounting policies and significant estimates are detailed in our Annual Report on Form 10-K for the year ended December 31, 2024. Our critical accounting policies and significant estimates have not changed substantially from those previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's current plans, objectives, estimates, expectations and intentions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "propose," "intend," "continue," "potential," "possible," "foreseeable," "likely," "unforeseen" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. These known and unknown risks, uncertainties and other factors include, without limitation:

- Our inability to maintain revenues from our oxybate franchise would have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- The introduction of new products in the U.S. market that compete with, or otherwise disrupt the market for, our oxybate products has adversely affected and may continue to adversely affect sales of our oxybate products.
- The distribution and sale of our oxybate products are subject to significant regulatory restrictions, including the requirements of a REMS and safety reporting requirements, and these regulatory and safety requirements subject us to risks and uncertainties, any of which could negatively impact sales of Xywav and Xyrem.
- Our inability to maintain or increase sales of Epidiolex/Epidyolex would have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- While we expect Xywav and Epidiolex/Epidyolex to remain our largest products, our success also depends on our ability to effectively commercialize our other existing products and potential future products.
- We face substantial competition from other companies, including companies with larger sales organizations and more experience working with large and diverse product portfolios, and competition from generic drugs.
- Adequate coverage and reimbursement from third party payors may not be available for our products and we may be unable to successfully contract for coverage from pharmacy benefit managers and other organizations; conversely, to secure coverage from these organizations, we may be required to pay rebates or other discounts or other restrictions to reimbursement, either of which could diminish our sales or adversely affect our ability to sell our products profitably.
- The pricing of pharmaceutical products has come under increasing scrutiny as part of a global trend toward healthcare cost containment and resulting changes in healthcare law and policy, including changes to Medicare, may impact our business in ways that we cannot currently predict, which could have a material adverse effect on our business and financial condition.
- In addition to access, coverage and reimbursement, the commercial success of our products depends upon their market acceptance by physicians, patients, third party payors and the medical community.
- Delays or problems in the supply of our products for sale or for use in clinical trials, loss of our single source suppliers or failure to comply with manufacturing regulations could materially and adversely affect our business, financial condition, results of operations and growth prospects.
- Our future success depends on our ability to successfully obtain and maintain regulatory approvals for our late-stage product candidates and, if approved, to successfully launch and commercialize those product candidates.

- We may not be able to successfully identify and acquire or in-license additional products or product candidates to grow our business, and, even if we are able to do so, we may otherwise fail to realize the anticipated benefits of these transactions.
- Conducting clinical trials is costly and time-consuming, and the outcomes are uncertain. A failure to prove that our product candidates are safe and effective in clinical trials, or to generate data in clinical trials to support expansion of the therapeutic uses for our existing products, could materially and adversely affect our business, financial condition, results of operations and growth prospects.
- It is difficult and costly to protect our proprietary rights, and we may not be able to ensure their protection.
- We have incurred, and may in the future incur, substantial costs as a result of litigation or other proceedings relating to patents, other intellectual property rights and related matters, and we may be unable to protect our rights to, or commercialize, our products.
- Significant disruptions of information technology systems or data security incidents could adversely affect our business.
- We are subject to significant ongoing regulatory obligations and oversight, which may subject us to civil or criminal proceedings, investigations, or penalties and may result in significant additional expense and limit our ability to commercialize our products.
- If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.
- We have incurred substantial debt, which could impair our flexibility and access to capital and adversely affect our financial position, and our business would be adversely affected if we are unable to service our debt obligations.
- To continue to grow our business, we will need to commit substantial resources, which could result in future losses or otherwise limit our opportunities or affect our ability to operate and grow our business.
- If we fail to attract, retain and motivate members of our executive management team and key personnel, our operations and our future growth may be adversely affected.

Additional discussion of the risks, uncertainties and other factors described above, as well as other risks material to our business, can be found under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risks and uncertainties described in "Risk Factors" Part II, Item 1A. in this Quarterly Report on Form 10-Q.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our plans, objectives, estimates, expectations and intentions only as of the date of this filing. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results and the timing of events may be materially different from what we expect. We hereby qualify our forward-looking statements by our cautionary statements. Except as required by law, we undertake no obligation to update or supplement any forward-looking statements publicly, or to update or supplement the reasons that actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2025, there were no material changes to our market risk disclosures as set forth in Part II, Item 7A “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We have carried out an evaluation under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Limitations on the Effectiveness of Controls. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all

control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within an organization have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our principal executive officer and principal financial officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

Changes in Internal Control over Financial Reporting. During the quarter ended March 31, 2025, there were no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information required to be set forth under this Item 1 is incorporated by reference to Note 9, Commitments and Contingencies—Legal Proceedings of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. Our risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, provide additional discussion regarding these supplemental risks and we encourage you to read and carefully consider all of the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, together with the below, for a more complete understanding of the risks and uncertainties material to our business.

The pricing of pharmaceutical products has come under increasing scrutiny as part of a global trend toward healthcare cost containment and resulting changes in healthcare law and policy, including changes to Medicare, may impact our business in ways that we cannot currently predict, which could have a material adverse effect on our business and financial condition.

Political, economic and regulatory influences are subjecting the healthcare industry in the U.S. to fundamental changes, particularly given the current atmosphere of mounting criticism of prescription drug costs in the U.S. We expect there will continue to be legislative and regulatory proposals to change the healthcare system in ways that could impact our ability to sell our products profitably, as governmental oversight and scrutiny of biopharmaceutical companies is increasing. For example, we anticipate that the U.S. Congress, state legislatures, and federal and state regulators may adopt or accelerate adoption of new healthcare policies and reforms intended to curb healthcare costs, such as federal and state controls on reimbursement for drugs (including under Medicare, Medicaid and commercial health plans), new or increased requirements to pay prescription drug rebates and penalties to government health care programs, and additional pharmaceutical cost transparency policies that aim to require drug companies to justify their prices through required disclosures. This includes efforts by individual states in the U.S. to pass legislation and implement regulations designed to control pharmaceutical and biological product pricing, including by establishing Prescription Drug Affordability Boards (or similar entities) to review high-cost drugs and, in some cases, set upper payment limits and implementing marketing cost disclosure and transparency measures. Further, the IRA, among other things, requires the U.S. Department of Health and Human Services Secretary to negotiate, with respect to Medicare units and subject to a specified cap, the price of a set number of certain high Medicare spend drugs and biologicals per year starting in 2026, penalizes manufacturers of certain Medicare Parts B and D drugs for price increases above inflation, and makes several changes to the Medicare Part D benefit, including a limit on annual out-of-pocket costs and a change in manufacturer liability under the program, which could negatively affect our business and financial condition. CMS has issued final guidance implementing the Drug Price Negotiation Program in which it finalized certain policies governing the selection of drugs for negotiation. Among other things, CMS finalized definitions of "qualifying single source drug" and "marketed" that, especially if they persist, could further disincentivize innovation. On April 15, 2025, the current administration issued an executive order directing HHS to make changes to the Drug Price Negotiation Program. In addition, under the Medicaid Drug Rebate Program, rebates owed by manufacturers are no longer subject to a cap on the rebate amount effective January 1, 2024, which may adversely affect our rebate liability. The foregoing may effectively reduce the prices at which our products are sold, which would have a negative adverse effect on our revenues.

Legislative and regulatory proposals that have recently been considered include, among other things, proposals to limit the terms of patent litigation settlements with generic sponsors, to define certain conduct around patenting and new product development as unfair competition, to address the scope of orphan drug exclusivity and to facilitate the importation of drugs into the U.S. from other countries. Legislative and regulatory proposals to reform the regulation of the pharmaceutical industry and reimbursement for pharmaceutical drugs are continually changing, and all such considerations may adversely affect our business and industry in ways that we cannot accurately predict.

There is also ongoing activity related to health care coverage. The Affordable Care Act substantially changed the way healthcare is financed by both governmental and private insurers. These changes impacted previously existing government healthcare programs and have resulted in the development of new programs, including Medicare payment-for-performance initiatives. Further, federal and state policy makers have taken and may continue to try to take steps regarding health care coverage beyond the Affordable Care Act, which could have ramifications for the pharmaceutical industry. Additional legislative changes, regulatory changes, or guidance could be adopted, which may impact the marketing approvals and reimbursement for our products and product candidates. For example, there has been increasing legislative, regulatory, and

enforcement interest in the U.S. with respect to drug pricing practices. There have been several Congressional inquiries and proposed and enacted federal and state legislation and regulatory initiatives designed to, among other things, bring more transparency to product pricing, evaluate the relationship between pricing and manufacturer patient programs, and reform government healthcare program reimbursement methodologies for drug products beyond the changes enacted by the IRA.

If new healthcare policies or reforms intended to curb healthcare costs are adopted or if we experience negative publicity with respect to pricing of our products or the pricing of pharmaceutical drugs generally, the prices that we charge for our products may be affected, our commercial opportunity may be limited and/or our revenues from sales of our products may be negatively impacted. We have periodically increased the price of our products, including Xywav and Xyrem most recently in January 2025, and there is no guarantee that we will not make similar price adjustments to our products in the future or that price adjustments we have taken or may take in the future will not negatively affect our sales volumes and revenues. There is no guarantee that such price adjustments will not negatively affect our reputation and our ability to secure and maintain reimbursement coverage for our products, which could limit the prices that we charge for our products, limit the commercial opportunities for our products and/or negatively impact revenues from sales of our products.

Government investigations or U.S. Congressional oversight with respect to drug pricing or our other business practices could cause us to incur significant expense and could distract us from the operation of our business and execution of our strategy. Any such investigation or hearing could also result in reduced market acceptance and demand for our products, could harm our reputation and our ability to market our products in the future, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects. For more information, see the risk factor under the heading "*We are subject to significant ongoing regulatory obligations and oversight, which may subject us to civil or criminal proceedings, investigations, or penalties and may result in significant additional expense and limit our ability to commercialize our products*" in Part I, Item 1A of our Annual Report on Form 10-K for year ended December 31, 2024.

We expect that legislators, policymakers and healthcare insurance funds in Europe and other international markets will continue to propose and implement cost-containing measures to keep healthcare costs down. These measures could include limitations on the prices we will be able to charge for our products or the level of reimbursement available for these products from governmental authorities or third party payors as well as clawbacks and revenue caps. For example, in the U.K., the cap on NHS spending on branded medicines agreed between the U.K. government and industry for 2019 to 2023 has remained unaltered despite higher than expected growth in NHS use of branded medicines, resulting in significant increases to the industry level revenue clawback rate payable on sales of branded medicines to the NHS. In the EU, a trend in some EU member states is for medicinal products to be reimbursed based on the relative price of competitor products, which may undervalue newer innovative products. On April 26, 2023, the EC adopted proposals for a new Directive and a new Regulation, which revise and replace the existing EU general pharmaceutical legislation. This proposal includes increased transparency on research and development costs or public contributions to these costs with a view to strengthen the negotiating position of national competent authorities of the EU member states responsible for pricing and reimbursement, as well as reinforced cooperation with these authorities on pricing and reimbursement matters. On April 10, 2024, the European Parliament adopted its position on the proposals, whose legislative processes are expected to continue in 2025. Further, an increasing number of European and other foreign countries use prices for medicinal products established in other countries as "reference prices" to help determine the price of the product in their own territory. Consequently, a downward trend in prices of medicinal products in some countries could contribute to similar downward trends elsewhere.

Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs, reduce the competitiveness of our products and otherwise have a material adverse effect on our business, financial condition, results of operations and growth prospects.

There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments and persons targeted by U.S. sanctions. The U.S. and other countries have imposed and may continue to impose new trade restrictions and export regulations, have levied tariffs and taxes on certain goods, and could continue to significantly increase tariffs on a broad array of goods, including pharmaceutical and biological products.

While we are an Irish company headquartered in Dublin, Ireland, we derive the majority of our revenues from sales of our products in the U.S. We conduct business globally and our operations, including third-party suppliers, span numerous countries outside the U.S. In particular, we have a manufacturing and development facility in Athlone, Ireland where we manufacture Xywav and Xyrem, a manufacturing and development facility in Kent Science Park, U.K. where we produce

Epidiolex/Epidyolex, and a manufacturing plant in Villa Guardia, Italy where we produce defibrotide drug substance. In addition, we rely on our supplier in China for the manufacture of Ziihera.

In 2025, President Trump signed a series of executive orders imposing various reciprocal tariffs. Most pharmaceutical products are currently exempt from the reciprocal tariffs. However, at President Trump's request, the U.S. Secretary of Commerce has initiated a Section 232 investigation that is expected to result in new tariffs on pharmaceutical products. Such tariffs will result in additional costs on our business, including costs with respect to APIs and other raw materials upon which our business depends and will generally increase our manufacturing costs. In addition, such tariffs will increase our supply chain complexity and could also potentially disrupt our existing supply chain. Moreover, other governments have imposed and may continue to impose retaliatory tariffs, trade restrictions or trade barriers on our products, which may impose additional costs and complexity on our business.

While we cannot at this time predict the ultimate impact of such tariffs, we anticipate that that our margins could be adversely affected beginning as early as fiscal 2026, depending on the ultimate scope and duration of tariffs imposed. Additionally, it is possible that such tariffs could affect imports of APIs and other raw materials used in our products, or our business may be adversely impacted by retaliatory trade measures taken by other countries, including restricted access to APIs or other raw materials used in our products, further disrupting our supply chain and increasing our costs. Given the nature of our products, relocating the manufacturing supply in response to tariffs and other trade restrictions would be a complex, costly and time-consuming process making it difficult for us to react quickly to a rapidly changing environment. In this regard, it would take a significant amount of time and expense to implement and execute the necessary technology transfer to, and to qualify, new suppliers for our products. If there are delays in qualifying new suppliers or facilities or a new supplier is unable to meet FDA's or similar international regulatory body's requirements for approval, there could be a shortage of the affected products for the marketplace or for use in clinical studies, or both, which could negatively impact our anticipated revenues.

Further, the continued threats of new or increased tariffs, sanctions, trade restrictions and trade barriers as well as ongoing changes in U.S. and foreign government trade policies, including potential modifications to existing trade agreements, have had and may continue to have a generally disruptive impact on the global economy and, therefore, negatively impact revenues from sales of our products. Given the volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of U.S. and foreign government trade policies, the ultimate impact on our operations and financial results is uncertain and could be significant. In any event, further trade restrictions and export regulations, or new or increased tariffs, including further retaliatory measures, could increase our supply chain complexity and our manufacturing costs, decrease our margins, reduce the competitiveness of our products, or restrict our ability to sell our products, provide services or purchase necessary equipment and supplies. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We may not realize the anticipated benefits from our acquisition of Chimerix.

On April 21, 2025, we completed the acquisition of all the outstanding shares of Chimerix Common Stock. As a result of this, Chimerix became an indirect wholly owned subsidiary of the Company. The success of the acquisition will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and Chimerix's operations and we plan on devoting management attention and resources to integrating our business practices and operations with Chimerix's so that we can fully realize the anticipated benefits of the acquisition. In addition, Chimerix's NDA for dordaviprone seeking accelerated approval for treatment of H3 K27M-mutant diffuse glioma in adult and pediatric patients with progressive disease following prior therapy may not be approved by FDA in a timely manner or at all. Moreover, dordaviprone, if approved, may not be successful or they may require significantly greater resources and investments than originally anticipated. The transaction could also result in the assumption of unknown or contingent liabilities. In addition, difficulties may arise during the process of combining the operations of our companies that could result in the failure to achieve revenue that we anticipate, the loss of key employees that may be difficult to replace in the very competitive pharmaceutical field, the failure to harmonize both companies' corporate cultures, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with suppliers, collaboration partners, clinical trial investigators or managers of our clinical trials. As a result, the anticipated benefits of the acquisition may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

We may not be able to successfully identify and acquire or in-license additional products or product candidates to grow our business, and, even if we are able to do so, we may otherwise fail to realize the anticipated benefits of these transactions.

In addition to continued investment in our research and development pipeline, we intend to grow our business by acquiring or in-licensing, and developing, including with collaboration partners, additional products and product candidates that we believe are highly differentiated and have significant commercial potential. However, we may be unable to identify or consummate suitable acquisition or in-licensing opportunities, and this inability could impair our ability to grow our business. Other companies, many of which may have substantially greater financial, sales and marketing resources, compete with us for

these opportunities. Even if appropriate opportunities are available, we may not be able to successfully identify them, or we may not have the financial resources necessary to pursue them.

Even if we are able to successfully identify and acquire, in-license or develop additional products or product candidates, we may not be able to successfully manage the risks associated with integrating any products or product candidates into our portfolio or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing or from financial difficulties of our collaborators. Further, while we seek to mitigate risks and liabilities of potential acquisitions and in-licensing transactions through, among other things, due diligence, there may be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to us, or that we inadequately assess. Any failure in identifying and managing these risks, liabilities and uncertainties effectively, could have a material adverse effect on our business, results of operations and financial condition. In addition, product and product candidate acquisitions, particularly when the acquisition takes the form of a merger or other business consolidation, such as our acquisition of GW have required, and any similar future transactions also will require, significant efforts and expenditures, including with respect to transition and integration activities. We may encounter unexpected difficulties, or incur substantial costs, in connection with potential acquisitions and similar transactions, which include:

- the need to incur substantial debt and/or engage in dilutive issuances of equity securities to pay for acquisitions;
- the need to comply with regulatory requirements, including in some cases clearance from the FTC;
- the potential need to secure shareholder approval of the transaction;
- the potential disruption of our historical core business;
- the strain on, and need to continue to expand, our existing operational, technical, financial and administrative infrastructure;
- the difficulties in integrating acquired products and product candidates into our portfolio;
- the difficulties in assimilating employees and corporate cultures;
- the failure to retain key managers and other personnel;
- the need to write down assets or recognize impairment charges;
- the diversion of our management's attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates.

As a result of these or other factors, products or product candidates we acquire, or obtain licenses to, may not produce the revenues, earnings or business synergies that we anticipated, may not result in regulatory approvals, and may not perform as expected. For example, in May 2021, we made a substantial investment in Epidiolex and certain other products and technologies acquired in our acquisition of GW. The total consideration paid by us for the entire issued share capital of GW was $7.2 billion. Additionally, in April 2025, we completed our acquisition of Chimerix, a biopharmaceutical company the lead clinical asset of which is dordaviprone, a novel first-in-class small molecule treatment in development for H3 K27M-mutant diffuse glioma, a rare, high-grade brain tumor that most commonly affects children and young adults. The total consideration paid by us for the outstanding shares of Chimerix Common Stock was approximately $935 million. The success of our acquisition of GW and Chimerix will depend, in part, on our ability to realize the anticipated benefits from each of the acquisitions, which benefits may not be realized at the expected levels within the expected timeframe, or at all, or may take longer to realize or cost more than expected, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. In this regard, in the third quarter of 2022, we recorded a $133.6 million asset impairment charge as a result of the decision to discontinue the nabiximols program that we acquired as part of our acquisition of GW. In any event, failure to manage effectively our growth through acquisitions or in-licensing transactions could adversely affect our growth prospects, business, results of operations and financial condition.

It is difficult and costly to protect our proprietary rights, and we may not be able to ensure their protection.

Our commercial success depends in part on obtaining, maintaining and defending intellectual property protection for our products and product candidates, including protection of their use and methods of manufacturing. Our ability to protect our products and product candidates from unauthorized making, using, selling, offering to sell or importation by third parties depends on the extent to which we have rights under valid and enforceable patents or have adequately protected trade secrets that cover these activities.

The degree of protection to be afforded by our proprietary rights is difficult to predict because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage. For example:

- our patent applications, or those of our licensors or partners, may not result in issued patents;
- others may independently develop similar or therapeutically equivalent products without infringing our patents, or those of our licensors, such as products that are not covered by the claims of our patents, or for which fall outside the exclusive rights granted under our license agreements;
- our issued patents, or those of our licensors or partners, may be held invalid or unenforceable as a result of legal challenges by third parties or may be vulnerable to legal challenges as a result of changes in applicable law;
- our patents covering certain aspects of our products or the use thereof could be delisted from FDA's Orange Book as a result of challenges by third parties before FDA or the courts;
- competitors may manufacture products in countries where we have not applied for patent protection or that have a different scope of patent protection or that do not respect our patents; or
- others may be issued patents that prevent the sale of our products or require licensing and the payment of significant fees or royalties.

Patent enforcement generally must be sought on a country-by-country basis, and patent validity and infringement may be judged differently in different countries. The legal systems of certain countries, particularly certain developing countries, may lack maturity or consistency when it comes to the enforcement of patents and other intellectual property rights, particularly those relating to pharmaceuticals, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business.

Changes in either the patent laws or in interpretations of patent laws in the U.S. and other countries may diminish the value of our intellectual property portfolio. Any patent may be challenged, and potentially invalidated or held unenforceable, including through patent litigation or through administrative procedures that permit challenges to patent validity. Patents can also be designed around by an ANDA or Section 505(b)(2) NDA that avoids infringement of our intellectual property.

In June 2021, we received notice from Lupin that it has filed with FDA an ANDA for a generic version of Xywav. The notice from Lupin included a "paragraph IV certification" with respect to ten of our patents listed in FDA's Orange Book for Xywav on the date of our receipt of the notice. A paragraph IV certification is a certification by a generic applicant that patents covering the branded product are invalid, unenforceable, and/or will not be infringed by the manufacture, use or sale of the generic product. In April 2022, we received notice from Lupin that it had filed a paragraph IV certification regarding a newly-issued patent listed in the Orange Book for Xywav. In February 2023, we received notice from Teva that it had filed an ANDA seeking approval to market a generic version of Xywav, which notice included a paragraph IV certification with respect to certain of our patents listed in FDA's Orange Book for Xywav. For additional information on litigation involving these matters, see Note 9, Commitments and Contingencies—Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part I of this Quarterly Report on Form 10-Q.

We have settled patent litigation with each of the ten companies seeking to introduce generic versions of Xyrem in the U.S. by granting those companies licenses to launch their generic products (and in certain cases, an AG version of Xyrem) in advance of the expiration of the last of our patents. Notwithstanding our Xyrem patents and settlement agreements, additional third parties may also attempt to introduce generic versions of Xyrem, Xywav or other sodium oxybate products for treatment of cataplexy and/or EDS in narcolepsy that design around our patents or assert that our patents are invalid or otherwise unenforceable. Such third parties could launch a generic or 505(b)(2) product referencing Xyrem before the dates provided in our patents or settlement agreements. For example, we have several methods of use patents listed in the Orange Book, that expire in 2033 that cover treatment methods included in the Xyrem label related to a DDI with divalproex sodium. Although FDA has stated, in granting a Citizen Petition we submitted in 2016, that it would not approve any sodium oxybate ANDA referencing Xyrem that does not include the portions of the currently approved Xyrem label related to the DDI patents, we cannot predict whether a future ANDA filer, or a company that files a Section 505(b)(2) application for a drug referencing Xyrem, may pursue regulatory strategies to avoid infringing our DDI patents notwithstanding FDA's response to the Citizen Petition, or whether any such strategy would be successful. Likewise, we cannot predict whether we will be able to maintain the validity of these patents or will otherwise obtain a judicial determination that a generic or other sodium oxybate product, its package insert or the generic sodium oxybate REMS or another separate REMS will infringe any of our patents or, if we prevail in proving infringement, whether a court will grant an injunction that prevents a future ANDA filer or other company introducing a different sodium oxybate product from marketing its product, or instead require that party to pay damages in the form of lost profits or a reasonable royalty.

Since Xyrem's regulatory exclusivity has expired in the EU, we are aware that generic or hybrid generic applications have been approved by various EU regulatory authorities, and additional generic or hybrid generic applications may be submitted and approved.

We have settled patent litigation with each of the ten companies seeking to market a generic version of Epidiolex in the U.S. by granting each of the Epidiolex ANDA Filers a license to manufacture, market, and sell its own generic version of Epidiolex beginning in the very late 2030s, or earlier under certain circumstances, including but not limited to the launch of another generic Epidiolex product or a final decision that all unexpired claims of the Epidiolex patents are not infringed, or are invalid and/or unenforceable. Notwithstanding our patents listed in FDA's Orange Book for Epidiolex and settlement agreements, additional third parties may also attempt to introduce generic versions of Epidiolex that design around our patents or assert that our patents are invalid or otherwise unenforceable.

In March 2025, we received a notice from Almaject that it had filed with FDA an ANDA for a generic version of Defitelio (defibrotide sodium). The notice from Almaject included a paragraph IV certification respect to certain of our patents listed in FDA's Orange Book for Defitelio on the date of the notice. The listed patents relate generally to the Defitelio drug product and its approved use. For additional information on litigation involving this matter, see Note 9, Commitments and Contingencies—Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part I of this Quarterly Report on Form 10-Q.

On May 13, 2021, we filed a patent infringement suit against Avadel and several of its corporate affiliates in the United States District Court for the District of Delaware. The suit alleges that Avadel's product candidate FT218 will infringe five of our patents related to controlled release formulations of oxybate and the safe and effective distribution of oxybate. In March 2024, the jury upheld the validity of both of our asserted patents and awarded us damages for infringement for past sales of Lumryz in the U.S. For additional information on litigation involving this matter, see "*Avadel Litigation*" in Note 9, Commitments and Contingencies—Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part I of this Quarterly Report on Form 10-Q.

In July and August 2024, Zepzelca ANDA filers sent us notices that they had filed ANDAs seeking approval to market a generic version of Zepzelca (lurbinectedin), which notices each included a paragraph IV certification with respect to our Orange Book listed patent for Zepzelca on the date of the receipt of the applicable notice. In September 2024, we filed patent infringement suits against these ANDA filers. For additional information on litigation involving this matter, see "*Zepzelca Patent Litigation*" in Note 9, Commitments and Contingencies—Legal Proceedings of the Notes to Consolidated Financial Statements, included in Part I of this Quarterly Report on Form 10-Q.

We also currently rely in part on trade secret protection for several of our products, including Defitelio, and product candidates. Trade secret protection does not protect information or inventions if another party develops that information or invention independently and establishing that a competitor developed a product through trade secret misappropriation rather than through legitimate means may be difficult to prove. We seek to protect our trade secrets and other unpatented proprietary information in part through confidentiality and invention agreements with our employees, consultants, advisors and partners. Nevertheless, our employees, consultants, advisors and partners may unintentionally or willfully disclose our proprietary information to competitors, and we may not have adequate remedies for such disclosures. Moreover, if a dispute arises with our employees, consultants, advisors or partners over the ownership of rights to inventions, including jointly developed intellectual property, we could lose patent protection or the confidentiality of our proprietary information, and possibly also lose the ability to pursue the development of certain new products or product candidates.

Disruptions at FDA, including due to a reduction in FDA's workforce and/or inadequate funding for FDA, could prevent FDA from performing normal functions on which our business relies, which could negatively impact our business.

The ability of FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels, a reduction in FDA's workforce and its ability to hire and retain key personnel. Disruptions at FDA and other agencies may also increase the time to meet with and receive agency feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to FDA and other related government agencies. For example, the current President Trump administration recently established the Department of Government Efficiency, which implemented a federal government hiring freeze and announced certain additional efforts to reduce federal government employee headcount, including by eliminating 3,500 employees from FDA. It is unclear how these executive actions or other potential actions by the Trump Administration or other parts of the federal government will impact FDA or other regulatory authorities that oversee our business. The reductions in FDA's workforce and budgetary pressures could significantly impact the ability of FDA to timely review and process our regulatory submissions or take other actions critical to the marketing of our products which could have a material adverse effect on our business. For example, our recently acquired product candidate dordaviprone has a target PDUFA action date of

August 18, 2025. If approval of the dordaviprone NDA is granted by FDA, the approval may may not happen on or prior to the target PDUFA action date, including as a result of recent reductions in FDA's workforce. Any delay in obtaining, or inability to obtain, regulatory approval of the dordaviprone NDA would delay or prevent commercialization of the resulting product and could increase our costs. As a result, the anticipated benefits of the Chimerix acquisition may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

On July 31, 2024, we announced that our board of directors had authorized the New Repurchase Program pursuant to which our board of directors authorized us to repurchase our ordinary shares for up to an aggregate purchase price of $500.0 million, exclusive of any brokerage commissions. Under the New Repurchase Program, which has no expiration date, we may repurchase our ordinary shares from time to time by any methods and/or structures permitted by applicable law. During the three months ended March 31, 2025, we did not repurchase any of our ordinary shares. As of March 31, 2025, the remaining amount authorized under the New Repurchase Program was $350.0 million.

The timing and amount of repurchases will depend on a variety of factors, including the price of our ordinary shares, alternative investment opportunities, restrictions under our outstanding credit agreement and the indenture for our Secured Notes, corporate and regulatory requirements, and market conditions. The New Repurchase Program may be modified, suspended or discontinued at any time without our prior notice.

Item 6. Exhibits

Exhibit Number	Description of Document
2.1+	Transaction Agreement, dated as of February 3, 2021, by and among Jazz Pharmaceuticals UK Holdings Limited, Jazz Pharmaceuticals Public Limited Company and GW Pharmaceuticals PLC (incorporated herein by reference to Exhibit 2.1 in Jazz Pharmaceuticals plc's Current Report on Form 8-K (File No. 001-33500), as filed with the SEC on February 4, 2021).
3.1	Amended and Restated Memorandum and Articles of Association of Jazz Pharmaceuticals plc, as amended on August 4, 2016 (incorporated herein by reference to Exhibit 3.1 in Jazz Pharmaceuticals plc's Quarterly Report on Form 10-Q (File No. 001-33500) for the period ended June 30, 2016, as filed with the SEC on August 9, 2016).
10.1	Agreement and Plan of Merger, dated as of March 4, 2025, by and among Chimerix, Inc., Jazz Pharmaceuticals Public Company Limited, and Pinetree Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K/A filed by Jazz Pharmaceuticals Public Company Limited with the U.S. Securities and Exchange Commission on March 5, 2025).
10.2	Supply Agreement, dated as of April 1, 2010, by and between Jazz Pharmaceuticals, Inc. and Siegfried (USA) Inc.
10.3‡	Preliminary Settlement Agreement, dated April 7, 2025, by and between Jazz Pharmaceuticals Ireland Limited and the Class Plaintiffs named therein, individually and on behalf of the Proposed Settlement Class (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by Jazz Pharmaceuticals Public Company Limited with the U.S. Securities and Exchange Commission on April 8, 2025).
10.4†	Jazz Pharmaceuticals plc Executive Committee Severance Benefit Plan
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Certain portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

‡ Portions of this exhibit have been omitted because they contain information that is both not material and is the type that the registrant treats as private or confidential.

† Indicates management contract or compensatory plan.

* The certification attached as Exhibit 32.1 accompanies this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

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

Date: May 7, 2025

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY
(Registrant)

/s/ Bruce C. Cozadd

Bruce C. Cozadd

Chairman and Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Philip L. Johnson

Philip L. Johnson

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Patricia Carr

Patricia Carr

Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.2

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SUPPLY AGREEMENT

between

Jazz Pharmaceuticals, **Inc.**, 3180 Porter Drive, Palo Alto, CA 94304
(hereinafter "**JAZZ PHARMACEUTICALS"**)

and

Siegfried (USA) Inc, 33 Industrial Park Road, Pennsville, NJ, 08070,
(hereinafter "**SIEGFRIED**")

Recitals

WHEREAS, SIEGFRIED is engaged in the business of, among other things, manufacturing pharmaceutical products for the pharmaceutical industry;

WHEREAS, JAZZ PHARMACEUTICALS now desires to have SIEGFRIED manufacture for, and supply to, JAZZ PHARMACEUTICALS the Active Material (as herein below defined) in accordance with the terms of this Agreement (as herein below defined);

WHEREAS, JAZZ PHARMACEUTICALS desires SIEGFRIED to supply to JAZZ PHARMACEUTICALS the Active Material in accordance with the terms of this Agreement; and

WHEREAS, SIEGFRIED*,* subject to the terms and conditions of this Agreement, desires to so supply the Active Material to JAZZ PHARMACEUTICALS in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement the Parties agree as follows:

1. DEFINITIONS

Each of the capitalized terms used in this Agreement (other than the names of the Parties and the headings of the Articles and Sections) shall have the meanings indicated below. Such meanings shall apply equally to all forms of such terms, including singular and plural forms, unless otherwise clearly indicated.

"Act" shall mean the United States Food, Drug and Cosmetic Act, as amended from time to time, and the regulations promulgated thereunder.

"Active Material" shall mean the active pharmaceutical ingredient (API) listed on Schedule 1. hereto.

"Affiliate" shall mean with respect to any Party any person or entity controlling, controlled by, or under common control with a Party at any time during the term of this Agreement. For purposes of this definition, the term "control" shall mean the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting stock, by contract or otherwise. In the case of a corporation, the term "control" shall mean the direct or indirect ownership of at least fifty percent (50%) of the outstanding voting stock.

"Agreement" shall mean this Agreement including its Schedules (and Appendices, if applicable), as may be amended from time to time.

"**Batch**" means a specific quantity of Active Material that is intended to have uniform character and quality, within specified limits, and is produced during the same cycle of manufacture.

"Business Day" shall mean a day (not being a Saturday or Sunday) on which banks are open for business in New York.

"**cGMPs**" means current good manufacturing practices, as applicable, as described in:

(a) Parts 210 and 211 of Title 21 of the United States' Code of Federal Regulations;
(b) Division 2 of Part C of the Food and Drug Regulations (Canada);
(c) EC Directive 91/356/EEC; and
(d) the latest Health Canada, Ministry of Health, Labour, and Welfare, FDA and EMEA guidance documents pertaining to manufacturing and quality control practice, as updated, amended and revised from time to time and as applicable under the particular circumstances.

"Confidential Information" shall mean any information of whatever kind (including without limitation, data, compilations, formulae, models, patent disclosures, procedures, processes, projections, protocols, results of experimentation and testing, specifications, strategies and techniques), and all tangible and intangible embodiments thereof of any kind whatsoever (including without limitation, samples, apparatus, compositions, documents, drawings,

machinery, patent applications, records and reports) which has been or will be disclosed by one Party ("**Disclosing Party**") to the other Party ("**Receiving Party**") in connection with this Agreement, and which is confidential or proprietary to the Disclosing Party or an Affiliate thereof, including, without limitation, any and all information pertaining to the Active Material and information which relates to the business of either Party, including business plans, strategies, operations policies, procedures, techniques, accounts, marketing plans, financial plans and status, and personnel of either Party.

"**DEA**" means the United States Drug Enforcement Administration or, if applicable, its international counterparts.

"Effective Date" means April 1, 2010 unless revised by mutual written agreement of the parties in accordance with this Agreement.

"**EMEA**" means the European Medicines Agency or any successor European governmental agency performing similar functions with respect to pharmaceutical products.

"**FDA**" means the United States government department known as the Food and Drug Administration or any successor United States governmental agency performing similar functions with respect to pharmaceutical products.

"**Finished Dosage Form**" shall mean a final form of a drug product containing any Active Material.

"**Health Canada**" means a section of the Canadian Government known as Health Canada and includes, among other departments, the Therapeutic Products Directorate and Health Products and Food Branch Inspectorate or any successor Canadian governmental agency performing similar functions with respect to pharmaceutical products.

"Hidden Defects" shall mean any instance where a Batch of Active Material fails to conform to the Specifications, such failure not being discoverable upon Inspection or standard testing of Active Material in accordance with Section 3.2 or at any point in the production of the Finished Dosage Form.

"**Inspection**" shall mean any reasonable activity other than testing to determine the condition of the Product, including without limitation, visual inspection of the packaging condition, visual inspection of the label, visual inspection of Active Material condition, and review of Active Material documentation, and "Inspect" shall mean to conduct an Inspection.

"**Intellectual Property**" includes, without limitation, rights in patents, patent applications, formulae, trade-marks, trade-mark applications, trade-names, Inventions (as herein defined below), copyright and industrial designs.

"**Laws**" means all laws, statutes, ordinances, regulations, rules, by-laws, judgments, decrees or orders of any Regulatory Authority applicable to the activities hereunder.

"Manufacture" shall mean all activities with respect to the manufacturing of the Active Material, including, without limitation, production, quality control, packaging and release for shipment.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

"**Manufacturing Commencement Date"** means the date when SIEGFRIED will commence Manufacturing Services to manufacture and package Active Material hereunder.

"Manufacturing Services" means during the period commencing on the Manufacturing Commencement Date and throughout the term of this Agreement, all of the Manufacturing, quality control, quality assurance and stability testing and related services as contemplated in this Agreement.

"**Manufacturing Site**" means the facility owned and operated by SIEGFRIED that is located at 33 Industrial Park Road, Pennsville, NJ, 08070 or such other facility located in the United States that is owned by SIEGFRIED and approved by JAZZ PHARMACEUTICALS pursuant to Section .2.5 of this Agreement.

"**Ministry of Health, Labour, and Welfare**" means the Japanese regulatory authority responsible for promulgating regulations for the good manufacturing practices related to the manufacture of the Active Material.

"Party/ies" shall mean either JAZZ PHARMACEUTICALS or SIEGFRIED, or both, as the context may require.

"Quality Agreement" shall mean the agreement between JAZZ PHARMACEUTICALS and SIEGFRIED which defines the responsibilities of each Party with respect to the practices to be followed to ensure Active Material quality and compliance under cGMP and applicable Laws, as same may be amended from time to time by written agreement between the Parties. Upon execution, such agreement will be attached to and incorporated by reference in this Agreement.

"**Quota**" means the manufacturing quota quantity of Active Material allotted by the DEA to SIEGFRIED in order for SIEGFRIED to perform the Manufacturing Services.

"Regulatory Authority" shall mean the FDA, EMEA, Ministry of Health, Labour, and Welfare, Health Canada and any other national or supranational authorities which are responsible for approving the conduct of clinical trials, marketing and sale of pharmaceutical products in their respective markets.

"Specifications" shall mean the detailed description of the technical requirements for the Active Material set out in detail in Schedule 1 attached hereto, as may be updated, amended and revised from time to time in accordance with Section 6.3 of this Agreement.

"**Territory**" means the entire world.

"**United States**" means the United States of America, its territories and possessions, including Puerto Rico and the U.S Virgin Islands.

"**Year**" means in the first year of this Agreement, the period from the Manufacturing Commencement Date up to and including December 31 of the same calendar year, and thereafter shall mean a calendar year.

2. TECHNOLOGY TRANSFER, MANUFACTURE AND SUPPLY OF ACTIVE MATERIAL

2.1 SIEGFRIED hereby agrees to conduct the technology transfer of the Active Material to the Manufacturing Site in accordance with the plan agreed upon in writing by the Parties ("**Technology Transfer Plan**"), the goal of which is to transfer the current process for commercial manufacture of the Active Material, develop protocols for testing the Active material, and finalize Specifications. SIEGFRIED and JAZZ PHARMACEUTICALS agree to designate one individual who will serve as a central liaison to the other at all times. The person designated will have the capability and authority to assist with coordination and resolution of any and all issues that might arise. SIEGFRIED shall perform validations for the Active Material at its Manufacturing Site, provide stability samples, and prepare the chemical manufacturing section for JAZZ PHARMACEUTICALS to file with FDA. A more detailed description, including the time schedule for completion of all transfer activities will be set forth in the Technology Transfer Plan to be attached hereto and made a part hereof. A preliminary baseline for the Technology Transfer Plan and the compensation to be paid to SIEGFRIED thereunder is attached as Schedule 2.

2.2 Promptly upon completion of each development milestone by SIEGFRIED, as set forth in the Technology Transfer Plan, SIEGFRIED shall deliver to JAZZ PHARMACEUTICALS a complete written report or reports. A detailed description of such reports, as well as other reports to be provided by SIEGFRIED will be set forth in the Technology Transfer Plan. Within [*] after the delivery to JAZZ PHARMACEUTICALS of each report, JAZZ PHARMACEUTICALS shall either (a) accept such report and notify SIEGFRIED to proceed with the Technology Transfer Plan or (b) send SIEGFRIED written notice of SIEGFRIED's failure to conduct such activities in accordance with the requirements set forth in the Technology Transfer Plan. SIEGFRIED agrees to take such corrective actions and to conduct such additional work required to satisfy the requirements set forth in the Technology Transfer Plan.

2.3 In consideration of SIEGFRIED's conduct of the Technology Transfer Plan, JAZZ PHARMACEUTICALS agrees to pay SIEGFRIED the amounts set forth in the Technology Transfer Plan. JAZZ PHARMACEUTICALS shall only pay SIEGFRIED for milestones which are completed. A breakdown of costs for each milestone will be set forth in the Technology Transfer Plan. Payments for each milestone will be made within [*] of satisfactory completion, as determined by JAZZ PHARMACEUTICALS after review of the associated milestone completion summary reports discussed in Section 2.2 above and any other data generated through execution of the Technology Transfer Plan. SIEGFRIED shall not incur any costs in excess of the amounts set forth in the Technology Transfer Plan without the prior written consent of JAZZ PHARMACEUTICALS.

2.4 Upon completion of the Technology Transfer Plan and subject to Section 2.5 below, SIEGFRIED shall Manufacture the Active Material in accordance with the Specifications, cGMP, the Quality Agreement and all applicable Laws. All work specified hereunder shall be carried out by SIEGFRIED, or a subcontractor designated by SIEGFRIED in accordance with Section 10.2.

2.5 JAZZ PHARMACEUTICALS shall specify the Manufacturing Commencement Date by written notice to SIEGFRIED within [*] following (i) the approval of SIEGFRIED as a manufacturer of the Active Material, including approval of the Manufacturing Site by the FDA, DEA and any other applicable Regulatory Authority, and (ii) receipt of appropriate Quota. SIEGFRIED will provide all Manufacturing Services at the Manufacturing Site; provided, however, SIEGFRIED may transfer the Manufacturing Services to another

facility located in the United States and owned by Siegfried (the "**New Manufacturing Site**") upon the written approval of JAZZ PHARMACEUTICALS, such approval not to be unreasonably withheld. If SIEGFRIED wishes to transfer the Manufacturing Services to a New Manufacturing Site, it will provide JAZZ PHARMACEUTICALS with a written request that indicates the location of the New Manufacturing Site and the proposed timeline for the transfer of Manufacturing Services to the New Manufacturing Site. All costs associated with the transfer of the Manufacturing Services to the New Manufacturing Site, including any costs incurred by JAZZ PHARMACEUTICALS, will be the sole responsibility of SIEGFRIED. SIEGFRIED will not be allowed to transfer the Manufacturing Services to the New Manufacturing Site and JAZZ PHARMACEUTICALS will not have to approve the transfer to the New Manufacturing Site until (a) approval of the New Manufacturing Site by the FDA, DEA and any other applicable Regulatory Authority to manufacture the Active Material and (b) receipt of appropriate Quota for the New Manufacturing Site.

2.6 From and after the Manufacturing Commencement Date, SIEGFRIED shall perform the Manufacturing Services set forth on Schedule 3 attached hereto. JAZZ PHARMACEUTICALS shall purchase at least sixty percent (60%) of its requirements of Active Material for the Territory from SIEGFRIED. JAZZ PHARMACEUTICALS may establish other suppliers as additional manufacturers of up to forty percent (40%) of its requirements of Active Material. If SIEGFRIED, for reasons within its control, does not, or cannot, meet all of the JAZZ PHARMACEUTICALS' Firm Orders (as herein below defined) for the Active Material submitted pursuant to the terms and conditions of this Agreement, JAZZ PHARMACEUTICALS may purchase more than forty percent (40%) of its requirements from such manufacturers, but only to the extent, and only for so long as, SIEGFRIED does not, or cannot, meet all of the JAZZ PHARMACEUTICALS' Firm Orders; provided, however, if SIEGFRIED cannot meet JAZZ PHARMACEUTICALS' Firm Orders for a period of more than [*] for any reason or reasons not constituting a Force Majeure Event as defined in Article 13, JAZZ PHARMACEUTICALS will not be obligated to return any portion of its requirements that it has transferred to another manufacturer back to SIEGFRIED.

2.7 No later than the [*] of each calendar month during the term of the Agreement, JAZZ PHARMACEUTICALS shall furnish to SIEGFRIED a written rolling [*] forecast of JAZZ PHARMACEUTICALS' anticipated purchases, including shipment dates, of the Active Material (the "**Forecast**"). The first [*] covered in each [*] Forecast provided shall constitute a firm order (each, a "**Firm Order**"); the remaining [*] covered by each Forecast shall be a non-binding estimate only. Each Forecast shall cover a [*] forecast period starting the first (1st) day of the calendar month that is [*] in which JAZZ PHARMACEUTICALS provided such Forecast to SIEGFRIED. By way of example, the Forecast which JAZZ PHARMACEUTICALS provides by [*] shall cover the period from [*]. For amounts of the Active Material set forth in the Forecast, JAZZ PHARMACEUTICALS and SIEGFRIED realize that the Quota may restrict manufacturing and hence delivery of shipments throughout the calendar year for which such Quota applies. If the Quota restricts, or is anticipated to restrict, SIEGFRIED's ability to meet the manufacturing requirements set forth in the Forecast, SIEGFRIED will promptly notify JAZZ PHARMACEUTICALS and the parties will meet and agree on a plan to resolve the anticipated shortfall in requested Active Material within [*]. Each Firm Order shall be in writing and shall specify the Active Material ordered, the quantity ordered, the price pursuant to Schedule 4 and the required delivery date, giving SIEGFRIED a lead time of [*]. Shorter

lead times for Active Material deliveries, if deemed necessary by JAZZ PHARMACEUTICALS, may be agreed upon between the Parties in good faith.

2.8 Firm Orders placed with SIEGFRIED by JAZZ PHARMACEUTICALS pursuant to the provisions of Section 2.7 shall be acknowledged by SIEGFRIED in writing within [*] of receipt thereof. SIEGFRIED will use commercially reasonable efforts to ensure that all Active Material ordered by the JAZZ PHARMACEUTICALS in accordance with this Agreement will be shipped in accordance with the delivery dates specified in the JAZZ PHARMACEUTICALS' Firm Order but in no event shall the actual delivery date be [*] from the date of delivery specified in the JAZZ PHARMACEUTICALS' Firm Order, and SIEGFRIED will notify the JAZZ PHARMACEUTICALS promptly of any significant anticipated delay no later than [*] prior to such delivery date.

2.9 The Parties acknowledge that the Active Material is scheduled under the Federal Controlled Substances Act. SIEGFRIED is required to obtain a Quota from the DEA before producing the Active Material. In that regard, throughout the term hereof, SIEGFRIED will submit to DEA in a timely manner all documents required by the DEA to obtain a Quota sufficient to meet JAZZ PHARMACEUTICALS' Forecasts made pursuant to Section 2.7. Additional request(s) will be submitted by SIEGFRIED to DEA in a timely manner as necessary to reflect changes in JAZZ PHARMACEUTICALS' Forecasts of Active Material. SIEGFRIED further agrees to use its commercially reasonable efforts to obtain a Quota from the DEA that allows SIEGFRIED to manufacture all Forecasts for the Active Material including cooperating with the JAZZ PHARMACEUTICALS in connection with any discussions with the DEA regarding a Quota. SIEGFRIED ACKNOWLEDGES THAT TIME IS OF THE ESSENCE IN PERFORMING ITS OBLIGATIONS UNDER THIS SECTION.

2.10 SIEGFRIED will use its commercially reasonable efforts to avoid any loss of Active Material. If and to the extent that Active Material is spilled, scrapped or otherwise unusable hereunder, SIEGFRIED will dispose of such Active Material in accordance with applicable regulations and will prepare all necessary disposal reporting documents and furnish such to DEA in accordance with applicable regulations and take such steps as are necessary to reclaim such lost amounts of Active Material for the Quota in the same Quota year any such loss occurs. In the event of any diversion of Active Material, SIEGFRIED will prepare all required diversion reports and will provide a copy to JAZZ PHARMACEUTICALS, if legally permissible, at least [*] prior to the filing thereof with the DEA in accordance with applicable regulations.

2.11 The Active Material ordered by JAZZ PHARMACEUTICALS pursuant to Firm Orders shall be delivered [*] (as per INCOTERMS 2000, made a part hereof by reference). Risk of loss or of damage to the Active Material ordered by JAZZ PHARMACEUTICALS pursuant to Firm Orders shall remain with SIEGFRIED until the Active Material is made available for loading onto the carrier's vehicle by SIEGFRIED for shipment at the shipping point at which time risk of loss or damage shall transfer to JAZZ PHARMACEUTICALS. SIEGFRIED shall, in accordance with the JAZZ PHARMACEUTICALS' instructions and as agent for JAZZ PHARMACEUTICALS, arrange for shipping to be paid by JAZZ PHARMACEUTICALS. JAZZ PHARMACEUTICALS shall arrange for insurance and shall select the freight carrier used by SIEGFRIED to ship the Active Material and may monitor SIEGFRIED's shipping and freight practices as they pertain to this Agreement. The Active Material shall be transported in accordance with the Specifications and all applicable Laws. Notwithstanding the foregoing, there will be no additional charge by SIEGFRIED for storage for a period of up to [*] from the date of invoice of Firm Orders paid for by JAZZ PHARMACEUTICALS but held for shipment which Firm Orders do not

exceed at any given time [*] of the then-current Forecast; provided however that in no event will such stored Firm Orders exceed [*]. The storage quantities of Active Material in excess of the amounts provided for in the preceding sentence must be mutually agreed-upon by the Parties.

2.12 During the term of this Agreement, JAZZ PHARMACEUTICALS shall disclose and deliver to SIEGFRIED all material information in JAZZ PHARMACEUTICALS' possession relating to the Manufacture, which may reasonably assist SIEGFRIED in performing its obligations hereunder.

2.13 In connection with obtaining approval to manufacture the Active Material and Quota from the DEA, SIEGFRIED will deliver a letter to the DEA authorizing the DEA to release to JAZZ PHARMACEUTICALS any and all information with respect to the Active Material that SIEGFRIED has provided directly to the DEA for the purposes of allowing DEA to communicate with SIEGFRIED regarding Quota in its capacity as a contract manufacturer for JAZZ PHARMACEUTICALS and to allow DEA to provide SIEGFRIED with preliminary estimates of the Quota to be issued to SIEGFRIED. SIEGFRIED will also authorize JAZZ PHARMACEUTICALS to interact directly with the DEA on SIEGFRIED's behalf on all matters pertaining to the Quota and represent the Parties in all meetings with the DEA provided that SIEGFRIED will be allowed to participate in such meetings if it so desires.

3. PRODUCT QUALITY

3.1 SIEGFRIED shall take reasonable best precautions and institute effective procedures to ensure that the Manufacture is and remains fully compliant with the Quality Agreement, cGMP, the Specifications and all applicable Laws.

3.2 JAZZ PHARMACEUTICALS or its designee shall examine the Active Material produced by Siegfried within [*] of JAZZ PHARMACEUTICALS' or its designee's receipt thereof in order to determine compliance with the Specifications and cGMP. If, in JAZZ PHARMACEUTICALS' or its designee's opinion, the Active Material delivered does not comply with the Specifications or cGMP, JAZZ PHARMACEUTICALS shall notify SIEGFRIED within [*] after JAZZ PHARMACEUTICALS' or its designee's determination made within the aforesaid [*] period that the Active Material delivered does not comply with the Specifications or cGMP (or, in the case of any Hidden Defects, within [*] after discovery by JAZZ PHARMACEUTICALS) in writing thereof. If JAZZ PHARMACEUTICALS does not notify SIEGFRIED accordingly within the specified time set forth above, the Active Material is deemed accepted, provided that JAZZ PHARMACEUTICALS retains the right to reject the Active Material at a later time in case of Hidden Defects, in which case JAZZ PHARMACEUTICALS shall inform SIEGFRIED within [*] in writing thereof. Any claims by JAZZ PHARMACEUTICALS regarding Active Material delivered shall specify in reasonable detail the nature and basis for the claim and cite SIEGFRIED's relevant batch numbers or other information to enable specific identification of the Active Material involved. SIEGFRIED agrees to review any written claim made by JAZZ PHARMACEUTICALS regarding the quality of the Active Material and to provide JAZZ PHARMACEUTICALS with the results of such review in writing within [*] of receiving JAZZ PHARMACEUTICALS' claim. If such review and testing by SIEGFRIED confirms that a certain quantity of Active Material did not meet the Specifications, JAZZ PHARMACEUTICALS shall have the right to reject such Batch of Active Material.

3.3 If the Parties fail to agree as to whether a delivered quantity of Active Material complies with cGMP and the Specifications at the time of delivery, the Parties agree to have the Batch in dispute tested and further analysed by an independent testing laboratory selected by agreement

between the Parties. The decision of the independent testing laboratory shall be deemed final as to any dispute over Active Material quality. Should the laboratory's testing determine that delivered Active Material does not comply with the Specifications or cGMP, SIEGFRIED shall bear all costs for the independent laboratory testing and JAZZ PHARMACEUTICALS shall have the right to reject such Batch of Active Material. If said quantity of Active Material is determined by the independent laboratory to have met the Specifications and cGMP, then JAZZ PHARMACEUTICALS shall bear all costs of the independent laboratory testing and compensate SIEGFRIED for the Batch in question as set out in this Agreement.

3.4 In the event JAZZ PHARMACEUTICALS rejects Product in accordance with Section 3.2 above and SIEGFRIED does not dispute such rejection, or if the independent testing laboratory selected by agreement between the Parties in accordance with Section 3.2 above determines that delivered Active Material does not comply with the Specifications or cGMP, and the deviation is determined to arise from SIEGFRIED's failure to provide the Manufacturing Services in accordance with Specifications or cGMPs, SIEGFRIED shall promptly, at JAZZ PHARMACEUTICALS' election, either: (i) offset such amount against other amounts due to SIEGFRIED hereunder; or (ii) replace such Active Material with conforming Active material without JAZZ PHARMACEUTICALS being liable for payment therefor under Section 6.1 below. Such credit or replacement will be JAZZ PHARMACEUTICALS' sole remedy for such rejected Active Material provided SIEGFRIED provides replacement or credit within [*] of notice of rejection or, in the event of a dispute regarding compliance, within [*] of notice the independent testing laboratory selected by agreement between the Parties in accordance with Section 3.2 has determined that delivered Active Material did not comply with the Specifications or cGMP.

3.5 Each Party shall promptly notify the other party if any Batch of the Active Material is alleged or proven to be the subject of a recall, market withdrawal or correction ordered by the FDA or any other Regulatory Authority in the Territory. The Parties shall cooperate in good faith to handle and dispose of such recall, market withdrawal or correction; provided, however, that in the event of a disagreement as to any matters related to such recall, market withdrawal or correction, JAZZ PHARMACEUTICALS' decision shall prevail. JAZZ PHARMACEUTICALS shall bear all the costs of any such recall, market withdrawal or correction unless such recall, market withdrawal or correction was the result of SIEGFRIED'S breach of any of its representations and warranties set forth in Article 11 below, in which case SIEGFRIED shall bear all costs of such recall, market withdrawal, or correction subject to the limitations set forth in Article 12. If SIEGFRIED asks for a recall and provides written detail regarding the specific reasons for the request that would be sufficient to justify it to an individual familiar with the pharmaceutical industry, and JAZZ PHARMACEUTICALS declines to initiate a recall, SIEGFRIED shall not be liable for any consequences or damages arising after JAZZ PHARMACEUTICALS has had a period of time reasonable under the circumstances (which period shall in no event exceed [*], and is referred to as the "**Evaluation Period**") to assess the requested recall, and JAZZ PHARMACEUTICALS shall defend, indemnify and hold SIEGFRIED harmless with respect to any liability arising after the end of the Evaluation Period and resulting from JAZZ PHARMACEUTICALS' decision not to initiate a recall, regardless of any other provisions of this Agreement.

4. AUDITS AND INSPECTIONS

4.1 Each party shall forthwith upon execution of this Agreement appoint one of its employees to be a relationship manager responsible for liaison between the parties. The relationship

managers shall meet not less than quarterly to review the current status of the business relationship, including, but not limited to, equipment and facilities updates, current and anticipated manufacturing capacity, planned work or changes to the Manufacturing Site where the Active Material is being produced and anticipated shut downs of such site, and manage any issues that have arisen.

4.2 SIEGFRIED shall keep records of the manufacture, testing and shipping of the Active Material, and retain samples of such Active Material as are necessary to comply with the Specifications and all manufacturing regulatory requirements and Laws applicable to SIEGFRIED, as well as to assist with resolving Active Material complaints and other similar investigations. Copies of such records and samples shall be retained for a period of seven (7) years, or longer if required by Law, after which SIEGFRIED may destroy such records unless JAZZ PHARMACEUTICALS specifies otherwise in advance.

4.3 JAZZ PHARMACEUTICALS may inspect SIEGFRIED reports and records relating to this Agreement during normal business hours and with reasonable advance notice, provided a SIEGFRIED representative is present during any such inspection. Furthermore, JAZZ PHARMACEUTICALS shall have the right, if JAZZ PHARMACEUTICALS reasonably deems it necessary, to request additional documentation from SIEGFRIED to verify SIEGFRIED's calculation of any pass-through costs and cost increases.

4.4 SIEGFRIED shall provide JAZZ PHARMACEUTICALS and its licensees with reasonable access at mutually agreeable times to its Manufacturing Site in which the Active Material is manufactured, stored, handled or shipped in order to permit the JAZZ PHARMACEUTICALS' and its licensees verification of SIEGFRIED's compliance with the Agreement and with all applicable Laws. SIEGFRIED agrees to permit JAZZ PHARMACEUTICALS or its licensee to review SIEGFRIED's standard operating procedures for the manufacture of the Active Material and those associated with the general facilities, equipment, or procedures required for compliance with cGMPs or DEA requirements. SIEGFRIED shall use commercially reasonable efforts to obtain the right for JAZZ PHARMACEUTICALS and its licensees to have similar inspection rights with respect to all third party suppliers used by SIEGFRIED to provide components to manufacture the Active Material. If deficiencies are found by JAZZ PHARMACEUTICALS or its licensees during the course of such inspections, the Parties will promptly meet to discuss and resolve them, and JAZZ PHARMACEUTICALS and its licensees will be entitled to make reasonable follow up inspections to monitor correction of the deficiencies. SIEGFRIED shall notify JAZZ PHARMACEUTICALS of any inspections by, or communications with, any governmental agency involving the Active Material. SIEGFRIED shall furnish to JAZZ PHARMACEUTICALS all material information supplied to, or supplied by, such Regulatory Authority or third party supplier to the extent that such report relates to the Active Material, or the ability of SIEGFRIED to supply such Active Material, within [*] of their receipt of such information or delivery of such information, as the case may be. SIEGFRIED will promptly correct any deficiencies noted by governmental agencies in any such inspections. Any licensee of JAZZ PHARMACEUTICALS permitted access to SIEGFRIED's Manufacturing Site and records pursuant to this Section 4.4 will be bound by obligations of confidentiality at least as stringent as those set forth in Article 7 of this Agreement.

4.5 SIEGFRIED will supply on an annual basis an annual Manufacturing Services review which includes release test results, complaint test results, investigations in manufacturing, testing and storage, and the like, that JAZZ PHARMACEUTICALS reasonably requires in order to complete any filing under any applicable Law, including any annual product report that the

JAZZ PHARMACEUTICALS is required to file with the FDA. SIEGFRIED will supply JAZZ PHARMACEUTICALS, no later than [*] following the last day of the preceding month, with a written summary report of the Active Material inventory for such prior month, in such detail requested and satisfactory to JAZZ PHARMACEUTICALS, in order that JAZZ PHARMACEUTICALS may properly account for the Active Material held by SIEGFRIED pursuant to this Agreement. At the JAZZ PHARMACEUTICALS' request, SIEGFRIED will prepare on behalf of JAZZ PHARMACEUTICALS additional specialized annual product reports in accordance with the JAZZ PHARMACEUTICALS' instructions. At the JAZZ PHARMACEUTICALS' request and expense, SIEGFRIED will provide the data described in this Section 4.5 on a quarterly basis.

5. REGULATORY

5.1 SIEGFRIED shall have the sole responsibility to obtain and maintain any required local, federal or other permits or approvals, including DEA approval, to allow SIEGFRIED to perform Manufacturing Services hereunder. JAZZ PHARMACEUTICALS shall use commercially reasonable efforts to assist SIEGFRIED, to the extent consistent with JAZZ PHARMACEUTICALS' obligations under this Agreement, to obtain FDA and other regulatory approval for the manufacture of the Active Material by SIEGFRIED as quickly as reasonably possible. Copies of all relevant Chemistry and Manufacturing Controls ("**CMC**") submissions and any related FDA correspondence are to be provided to SIEGFRIED by JAZZ PHARMACEUTICALS.

5.2 Prior to filing any CMC-related documents with the FDA or other Regulatory Authority that incorporate data generated by SIEGFRIED, JAZZ PHARMACEUTICALS shall provide SIEGFRIED with a copy of the documents incorporating such data so as to give SIEGFRIED a reasonable opportunity to verify the accuracy and regulatory validity of such documents as they relate to the SIEGFRIED generated data.

5.3 At least [*] prior to filing with the FDA the CMC section of a NDA covering manufacture of the Active Material by SIEGFRIED, JAZZ PHARMACEUTICALS shall provide SIEGFRIED with a copy of the CMC portion as well as all supporting documents which have been relied upon to prepare the CMC portion so as to permit SIEGFRIED to verify that the CMC portion accurately describes the work that SIEGFRIED has performed and the manufacturing processes that SIEGFRIED will perform pursuant to this Agreement.

5.4 Subject to Section 5.5 below, if JAZZ PHARMACEUTICALS does not provide SIEGFRIED with the documentation requested under paragraph (c) above within the time stipulated in these paragraphs and if SIEGFRIED reasonably believes that SIEGFRIED's standing with the FDA may be jeopardized, SIEGFRIED may, in its reasonable, good faith discretion, delay or postpone the FDA pre-approval inspection ("**PAI**") until such time SIEGFRIED has reviewed the requested documentation and is satisfied with its contents provided that such review will be completed within [*] of SIEGFRIED's receipt of such documentation from JAZZ PHARMACEUTICALS.

5.5 If in SIEGFRIED's good faith discretion, acting reasonably, SIEGFRIED determines that any of the information provided by JAZZ PHARMACEUTICALS in accordance with Sections 5.2 and 5.3 above is inaccurate or deficient in any material manner (the "**Deficiencies**"), SIEGFRIED shall notify JAZZ PHARMACEUTICALS in writing of such Deficiencies within [*] of receipt of such information from JAZZ PHARMACEUTICALS. Failure to notify JAZZ

PHARMACEUTICALS within the applicable period set forth above will constitute SIEGFRIED's acceptance of the documentation provided in accordance with Sections 5.2 and 5.3 above. Until such Deficiencies have been resolved or agreement has been reached with JAZZ PHARMACEUTICALS, SIEGFRIED reserves the right not to participate in the PAI. In such event, SIEGFRIED's non-participation in the PAI shall not be construed as a breach of any of its obligations under this Agreement. Any such PAI that is delayed shall be rescheduled as soon as reasonably practicable.

6. COMPENSATION AND TERMS OF PAYMENT

6.1 In consideration for the supply of the Active Material by SIEGFRIED to JAZZ PHARMACEUTICALS under the terms of this Agreement, JAZZ PHARMACEUTICALS shall pay SIEGFRIED the amounts as set out in Schedule 4, subject to such adjustments as set forth in Section 6.2 below. The fees that are payable by JAZZ PHARMACEUTICALS for the Active Material as set forth on Schedule 4 are based on the actual annual volume of Active Material ordered by JAZZ PHARMACEUTICALS in any Year ("**Actual Ordered Product**"). The Parties shall estimate the fees payable by JAZZ PHARMACEUTICALS in any Year based on the Forecasts provided by JAZZ PHARMACEUTICALS under Section 2.7 above. Within [*] of the end of the each Year, the Parties shall reconcile the difference which may be payable by either Party based on the Actual Ordered Product for such Year. If the Actual Ordered Product for such Year is in a tier with a higher cost than that used to calculate the fees for such Year, JAZZ PHARMACEUTICALS shall pay SIEGFRIED the difference owed in accordance with Section 6.4 below. If the Actual Ordered Product for such Year is in a tier with a lower cost than that used by the Parties to estimate the fees for such Year, SIEGFRIED shall credit or refund, at JAZZ PHARMACEUTICALS' option, JAZZ PHARMACEUTICALS for such overpayment.

6.2 On the first day of the applicable Year during the term of this Agreement, SIEGFRIED shall be entitled to an adjustment to the fees set forth on Schedule 4 (i) for Manufacturing Services in respect of the Active Material other than raw materials costs ("**Conversion Costs**") to reflect increases in manufacturing costs, which adjustment shall not exceed the increase in the Producers' Price Index, Pharmaceuticals Preparations, NAICS 325412 ("**PPI**") of the immediately preceding month compared to the same month of the preceding Year, unless the parties otherwise agree in writing; and (ii) for raw material costs to pass on the actual documented amount of any increase or decrease in such costs. SIEGFRIED will use commercially reasonable efforts to minimize raw material costs. Notwithstanding the foregoing, if at any time market conditions result in SIEGFRIED's cost of raw materials being materially greater than or less than the raw material costs anticipated for the current Year when pricing was determined in January of such year, then there shall be an adjustment to the raw material costs used in the calculation of the fees set forth on Schedule 4 to reflect such increase or decrease in costs for the period of such material increase or decrease in costs. For the purpose of this Section 6.2, the threshold for materially greater than or less than shall be defined as [*] for the Active Material in the relevant Year.

6.3 For changes to the Specifications or manufacturing processes that are required by applicable Laws ("**Required Manufacturing Changes**"), SIEGFRIED and the JAZZ PHARMACEUTICALS shall cooperate in making such changes and use commercially reasonable efforts to implement such changes promptly in a manner that minimizes any effect on the supply hereunder to JAZZ PHARMACEUTICALS of the Active Material meeting Specifications. All costs associated with Required Manufacturing Changes directly related to the Manufacturing Site that are not required solely to permit SIEGFRIED to Manufacture the

Active Material shall be borne by SIEGFRIED. All other costs associated with Required Manufacturing Changes under this Agreement, including, without limitation, obsolete raw material, regulatory filings, work in process, equipment and Active Material shall be borne by JAZZ PHARMACEUTICALS. Amendments to the Specifications or the Quality Agreement requested by JAZZ PHARMACEUTICALS that are not Required Manufacturing Changes ("**JAZZ PHARMACEUTICALS Requested Changes**") will only be implemented following a technical and cost review by SIEGFRIED and are subject to JAZZ PHARMACEUTICALS and SIEGFRIED reaching agreement as to revisions, if any, to the fees specified in Schedules 4 necessitated by any such amendment. Amendments to the Specifications, the Quality Agreement or the Manufacturing Site requested by SIEGFRIED that are not Required Manufacturing Changes ("**SIEGFRIED Requested Changes**") will only be implemented following the approval of JAZZ PHARMACEUTICALS, such approval not to be unreasonably withheld, and the costs of the SIEGFRIED Requested Changes will be borne by SIEGFRIED. If JAZZ PHARMACEUTICALS accepts a proposed fee change, the proposed change in the Specifications shall be implemented, and the fee change shall become effective only with respect to those orders of the Active Material that are manufactured in accordance with the revised Specifications. In addition, with respect to JAZZ PHARMACEUTICALS Requested Changes, JAZZ PHARMACEUTICALS agrees to purchase, at SIEGFRIED's cost therefor (including all costs incurred by SIEGFRIED in connection with the purchase and handling of such inventory), all Inventory utilized under the "old" Specifications and purchased or maintained by SIEGFRIED in order to fill Firm Orders or in accordance with Section 2.7 above, to the extent that such inventory can no longer be utilized under the revised Specifications. Open purchase orders for raw materials no longer required under any revised Specifications that were placed by SIEGFRIED in accordance with this Agreement with suppliers in order to fill Firm Orders or in accordance with Section 2.7 shall be cancelled where possible, and where such orders are not subject to cancellation without penalty, shall be assigned to and satisfied by JAZZ PHARMACEUTICALS.

6.4 Invoices will be issued by SIEGFRIED and sent to JAZZ PHARMACEUTICALS upon shipment of the Active Material in accordance with Section 2.11 of this Agreement. Each such invoice shall, to the extent applicable, identify the JAZZ PHARMACEUTICALS purchase order number, Active Material quantities, unit price, freight charges and the total amount to be remitted by JAZZ PHARMACEUTICALS. JAZZ PHARMACEUTICALS shall pay all such invoices within [*] of the date thereof by wire transfer. Notwithstanding the foregoing, JAZZ PHARMACEUTICALS may withhold any amounts invoiced by SIEGFRIED that it disputes in good faith. If JAZZ PHARMACEUTICALS disputes any invoice, JAZZ PHARMACEUTICALS shall within [*] after such invoice is furnished to it notify SIEGFRIED that it disputes the accuracy or appropriateness of such invoice and specify the particular respects in which such invoice is inaccurate or inappropriate. JAZZ PHARMACEUTICALS and SIEGFRIED will make good faith efforts to resolve any disputes within [*] thereafter. Any amounts that are disputed by JAZZ PHARMACEUTICALS shall not be due until [*] following the resolution of such dispute.

6.5 The Parties agree that, unless set out otherwise in this Agreement, all payments made to SIEGFRIED pursuant to this Agreement shall be non-refundable and that the expiration or termination of this Agreement shall not relieve JAZZ PHARMACEUTICALS of its obligation to pay any outstanding balances due.

7. CONFIDENTIAL INFORMATION

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

7.1 Each Party agrees to retain in strict confidence and not to disclose, divulge or otherwise communicate to any third party or entity any Confidential Information of the other Party (or its Affiliate), whether disclosed prior to, or after the date of signature of this Agreement or of prior secrecy agreements. The Parties further agree not to use any such Confidential Information for any other purpose, except pursuant to, and in order to carry out, the terms and objectives of this Agreement, except that each Party may disclose Confidential Information of the other Party to its (or its Affiliate's) officers, directors, employees, agents, consultants, subcontractors or representatives (the "**Entitled Persons**"), who, in each case, need to know such information for purposes of the implementation and performance by the Receiving Party of this Agreement, who will use the Information only for such limited purposes and who are bound by obligations of confidentiality at least as stringent as those set forth in this Agreement.

7.2 Each Party agrees to use with respect to Confidential Information of the other Party at least the same standard of care as it uses to protect proprietary or confidential information of its own of comparable sensitivity and to exercise every reasonable precaution to prevent and restrain the unauthorized disclosure of such Confidential Information by any of its Entitled Persons.

7.3 Each Party warrants that each of its Entitled Persons to whom any Confidential Information is revealed shall previously have been informed of the confidential nature of the Confidential Information and shall be under professional secrecy or shall have agreed to be bound by the terms and conditions of this Article 6 or by confidentiality obligations equal to this Article 6.

7.4 The provisions of this Article 7 shall not apply to any Confidential Information disclosed hereunder which was either (a) independently developed or known by the Receiving Party prior to its disclosure to the Receiving Party by the Disclosing Party, as evidenced by written records; or (b) before or after the date of disclosure to the Receiving Party by the Disclosing Party is in the public domain or lawfully disclosed to the Receiving Party by an independent, unaffiliated third party rightfully in possession of the Confidential Information and not under any confidentiality obligation towards the Disclosing Party with regard to such Confidential Information; or (c) is required to be disclosed by the Receiving Party to the officials of a Regulatory Authority or to comply with applicable laws, to defend or prosecute litigation or to comply with governmental laws or regulations, judicial orders or valid subpoenas, provided that the Receiving Party provides prior written notice of such intended disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the degree of such disclosure. The burden of proof lies with the Party alleging one of the above exceptions. Nonetheless, such Party shall not disclose that the same Confidential Information was also acquired from the other Party.

7.5 Except as otherwise provided for under this Agreement, nothing herein shall be construed as giving either Party any right, title or interest in or ownership of the Confidential Information of the other Party. For the purposes of this Agreement, specific information disclosed as part of the Confidential Information shall not be deemed to be in the public domain or in prior possession of the Receiving Party merely because it is embraced by more general information in the public domain or by more general information in the prior possession of the Receiving Party.

7.6 Except as may be required by law or regulation, or in response to a valid subpoena or other judicial order, neither Party shall disclose the terms of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, except that the Parties may disclose the terms of this Agreement to the Parties' or third parties' accountants

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

and attorneys, provided any such attorney or accountant receiving information concerning the terms of this Agreement is either bound by professional secrecy or agrees to be bound by confidentiality obligations equal to this Article 7 with respect to such information.

7.7 The confidentiality obligations of the Parties contained in this Article 7 shall remain binding upon both Parties during the term of this Agreement and for a period of ten (10) years after the termination or expiry of this Agreement, regardless of the cause of such termination. The Parties acknowledge that any breach of this Article 7 will constitute irreparable harm, and that the non-breaching Party shall be entitled to specific performance or injunctive relief to enforce this Article 6 in addition to whatever remedies such Party may otherwise be entitled to at law or in equity.

7.8 The confidentiality provisions of this Agreement extend to the Parties and their Affiliates.

8. INTELLECTUAL PROPERTY

8.1 SIEGFRIED hereby assigns, releases, and transfers to JAZZ PHARMACEUTICALS its entire right, title and interest in and to any invention, discovery or improvement to the extent it is specific to the development, manufacture and use of the Active Material that is the subject of the Manufacturing Services (whether patentable or not) made or conceived by SIEGFRIED's employees or contractors, including, without limitation, manufacturing, manufacturing processes and procedures, analytical process, procedure or method, analytical results, and any route(s) of synthesis provided, however, JAZZ PHARMACEUTICALS hereby grants to SIEGFRIED a paid-up, worldwide, nonexclusive, nontransferable license to use patented inventions, discoveries, or improvements solely for purposes of providing Manufacturing Services pursuant to this Agreement.

8.2 JAZZ PHARMACEUTICALS shall own all right, title and interest in and to any Intellectual Property specific to the development, manufacture and use of the Active Material (whether patentable or not) made or conceived by JAZZ PHARMACEUTICALS employees or by any JAZZ PHARMACEUTICALS contractor, including, without limitation, any manufacturing or analytical process, procedure or method or any source of synthesis given to SIEGFRIED.

8.3 All Intellectual Property generated or derived by SIEGFRIED in the course of performing the Manufacturing Services which are not related to or derived from the JAZZ PHARMACEUTICALS' Intellectual Property or specific to, or dependent upon, the Active Material and which have general application to manufacturing processes or formulation development of drug product or drug delivery systems shall be the exclusive property of SIEGFRIED (the "SIEGFRIED Intellectual Property Rights"). SIEGFRIED hereby grants to JAZZ PHARMACEUTICALS, a non-exclusive, paid-up, royalty-free, transferable license of the SIEGFRIED Intellectual Property Rights which JAZZ PHARMACEUTICALS may use for the manufacture of the Active Material pursuant to this Agreement.

8.4 SIEGFRIED shall promptly disclose to JAZZ PHARMACEUTICALS any and all inventions, discoveries and improvements specific to the development, manufacture and use of the Active Material (collectively "**Inventions**"), by SIEGFRIED's employees or contractors, either alone or together with JAZZ PHARMACEUTICALS' employees or contractors, and shall assign all its interests to JAZZ PHARMACEUTICALS or its designee in accordance with Section 8.1. SIEGFRIED shall execute at JAZZ PHARMACEUTICALS' expense any assignments, applications or other instruments or documents reasonably requested by JAZZ

PHARMACEUTICALS in accordance with this Article 8 and, at JAZZ PHARMACEUTICALS' expense, give testimony which shall be deemed necessary to apply for and obtain Letters Patent of the United States or of any other country and otherwise to perfect JAZZ PHARMACEUTICALS' interest therein. SIEGFRIED's and JAZZ PHARMACEUTICALS' obligations hereunder shall survive termination of this Agreement.

9. TERM AND TERMINATION

9.1 Subject to earlier termination pursuant to this Article 9 or as stipulated for elsewhere in this Agreement, this Agreement shall become effective on the date when signed by the second Party and continue in full force and effect for an initial period of five (5) years (hereinafter "**Initial Period**"), to be automatically renewed for three (3) year periods at a time, subject to the right of either Party to terminate this Agreement at any time at the end of the Initial Period or any subsequent three (3) year period with at least eighteen (18) months prior written notice to the other Party.

9.2 Either Party at its sole option may immediately terminate this Agreement upon written notice, but without prior advance notice, to the other Party in the event that: (i) the other Party is declared insolvent or bankrupt by a court of competent jurisdiction; (ii) a voluntary petition of bankruptcy is filed in any court of competent jurisdiction by such other Party; or (iii) this Agreement is assigned by such other Party for the benefit of creditors.

9.3 Either Party at its sole option may terminate this Agreement upon written notice in circumstances where the other Party has failed to remedy a material breach of any of its representations, warranties or other obligations under this Agreement within [*] following receipt of a written notice (the "**Remediation Period**") of said breach that expressly states that it is a notice under this Section 9.3 (a "**Breach Notice**"). The aggrieved Party's right to terminate this Agreement pursuant to this Section 9.3 may only be exercised for a period of [*] following the expiry of the Remediation Period (in circumstances where the breach has not been remedied) and if the termination right is not exercised during this period then the aggrieved Party shall be deemed to have waived the breach of the representation, warranty or obligation described in the Breach Notice; provided, however, that such waiver shall only apply to the specific occurrence of the breach described in the Breach Notice.

9.4 JAZZ PHARMACEUTICALS may terminate this Agreement at any time on or after December 31, 2011 upon [*] notice if SIEGFRIED has not (i) obtained approval as a manufacturer of the Active Material, including approval of SIEGFRIED's facility by the FDA, DEA and any other applicable Regulatory Authority or (ii) obtained a Quota for the Active Material for calendar year 2011.

9.5 JAZZ PHARMACEUTICALS may terminate this Agreement upon [*] prior written notice if it intends to no longer order the Active Material due to its decision to discontinue the use of the Active Material in its commercial pharmaceutical products.

9.6 If this Agreement expires or is terminated for any reason (including a termination in the event of a Force Majeure Event), then (in addition to any other remedies either Party may have in the event of default by the other Party):

(a) subject to the terms of the Agreement, the JAZZ PHARMACEUTICALS shall take delivery of and pay for all undelivered Active Material (i) (A) that

is manufactured pursuant to a Firm Order and (B) that meets the Specifications and (C) was manufactured in accordance with the Quality Agreement and cGMPs at the price in effect at the time the Firm Order was placed and (ii) all raw materials identified to the Active Material acquired or produced by SIEGFRIED in good faith reliance on the Forecasts delivered by JAZZ PHARMACEUTICALS hereunder;

(b) SIEGFRIED shall continue to provide manufacturing and quality assurance support and support of the stability studies for the Active Material until the expiration date of the last production Batch of the Active Material purchased by JAZZ PHARMACEUTICALS hereunder or the date required by any applicable Law or Regulatory Authority in the Territory, whichever is later, provided, however, if JAZZ PHARMACEUTICALS terminates this Agreement other than pursuant to Section 9.2 or 9.3, JAZZ PHARMACEUTICALS shall reimburse SIEGFRIED for the actual costs of any required support of the stability studies;

(c) SIEGFRIED shall take all steps reasonably requested by JAZZ PHARMACEUTICALS to confirm the assignment to JAZZ PHARMACEUTICALS all of SIEGFRIED's right, title and interest in the Inventions, including, without limitation, to execute or cause its employees or contractors to execute such documents as may be reasonably requested by JAZZ PHARMACEUTICALS to vest all such right, title and interest in such Inventions in JAZZ PHARMACEUTICALS, provided JAZZ PHARMACEUTICALS shall pay all reasonable expenses, including any of time and travel of SIEGFRIED 's employees, in connection with steps; and

(d) Each Party shall return to the other party any Confidential Information of the other Party except for one (1) archival copy as may be required for purposes of compliance with any FDA regulation or other applicable Law or Regulatory Authority in the Territory.

Any termination or expiration of this Agreement shall not affect any outstanding obligations or payments due hereunder prior to such termination or expiration, nor shall it prejudice any other remedies that the parties may have under this Agreement.

9.7 The provisions of Articles 1, 7, 8, 11, 12, 16, 18, 19 and 20, and Sections 4.2, 9.6 and 9.7 shall survive the termination of this Agreement for any reason.

10. ASSIGNMENT AND SUBCONTRACTING

10.1 This Agreement is binding upon and shall inure to the benefit of the Parties hereto and their successors and permitted assigns. This Agreement and any rights or obligations hereunder may be assigned or delegated only (i) with the consent of the other Party, or (ii) to the successor to all or substantially all of the business of a Party (whether by merger, consolidation, asset transfer or similar transaction) to which this Agreement relates, or (iii) to an Affiliate of either Party. Any other assignment or delegation by either Party without the prior written consent of the other Party is void.

10.2 SIEGFRIED is not entitled to engage any subcontractor for conducting the work under this Agreement without the prior written consent of JAZZ PHARMACEUTICALS provided such subcontractor agrees in writing to all the terms and conditions of this agreement including the terms of Article 16 below. If a subcontractor is appointed, SIEGFRIED shall be responsible for all work performed by such subcontractor as if performed by itself.

11. REPRESENTATIONS AND WARRANTIES

11.1 Warranties by Each Party. Each of JAZZ PHARMACEUTICALS and SIEGFRIED hereby represents, warrants and covenants to the other Party as follows:

(a) it is a corporation duly organized and validly existing under the laws of the state or other jurisdiction in which it is incorporated;

(b) the execution, delivery and performance of this Agreement by such Party has been duly authorized by all requisite corporate action;

(c) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(d) the execution, delivery and performance by such Party of this Agreement and its compliance with the terms hereof does not and will not conflict with or result in a breach of any term of, or constitute a default under (i) any agreement or instrument binding or affecting it or its property; (ii) its charter documents or bylaws; or (iii) any order, writ, injunction or decree of any court or governmental authority entered against it or by which any of its property is bound;

(e) subject in the case of SIEGFRIED to the receipt of the Quota, it has obtained any consent, approval or authorization of, or notice, declaration, filing or registration with, any governmental or Regulatory Authorities required for the execution, delivery and performance of this Agreement by such Party, and the execution, delivery and performance of this Agreement will not violate any law, rule or regulation applicable to such Party;

(f) this Agreement has been duly executed and delivered and constitutes such Party's legal, valid and binding obligation enforceable against it in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to the availability of particular remedies under general equity principles; and

(g) it shall comply with all applicable Laws, rules and regulations relating to its activities under this Agreement.

11.2 Warranties by SIEGFRIED. SIEGFRIED represents, warrants and covenants to JAZZ PHARMACEUTICALS that:

(a) all Active Material delivered to JAZZ PHARMACEUTICALS or its designated Affiliates pursuant to this Agreement shall conform at the time of delivery with cGMP, applicable

Laws and the Specifications and that such Active Material shall be manufactured in accordance with Article 2 hereof and the Quality Agreement;

(b) to its knowledge, no third party patents, copyrights, trademarks, trade secrets or other third party intellectual property rights will be infringed by SIEGFRIED's performance of its obligations under this Agreement;

(c) it will not use in any capacity, in connection with the Manufacturing Services to be performed under this Agreement, the services of any person debarred or suspended under 21 U.S.C. §335(a) or (b). SIEGFRIED represents that it does not currently have, and covenants that it will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product under the Act; and

(d) at the time of its delivery at the Manufacturing Site, each Batch of the Active Material manufactured by SIEGFRIED will: (i) have an expiration date at the time of shipment equal to that approved by the FDA, (ii) conform to the Specifications and will be stored under proper conditions; and (iii) not be adulterated or misbranded by SIEGFRIED within the meaning of the Act, or be an article which may not be introduced into interstate commerce under Sections 404 or 505 of such Act.

11.3 EXCEPT AS EXPRESSLY WARRANTED IN THIS AGREEMENT, SIEGFRIED EXTENDS NO OTHER WARRANTIES OR REPRESENTATIONS COVERING THE PRODUCT, EXPRESS OR IMPLIED, AND SIEGFRIED EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING THE WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. SIEGFRIED'S LIABILITY UNDER THESE WARRANTY PROVISIONS SHALL BE STRICTLY LIMITED TO THE REMEDIES PROVIDED FOR UNDER THIS AGREEMENT.

12. LIABILITY AND INDEMNITY

12.1 Indemnification by JAZZ PHARMACEUTICALS. Subject to SIEGFRIED 's compliance with its obligations in Section 12.3 hereof, JAZZ PHARMACEUTICALS hereby indemnifies, defends, and holds SIEGFRIED and its directors, officers, employees, agents and Affiliates harmless against any and all claims, losses, damages, expenses, reasonable attorneys' fees (regardless of outcome), settlement costs and judgments (a) to which SIEGFRIED may be subject with respect to the Active Material or any Finished Dosage Form, (b) arising out of or resulting from any Finished Dosage Form or any other subsequent formulation, repackaging, distribution or other use of the Active Material supplied hereunder, including third party liability claims relating thereto. or (c) relating to or arising from any claim that the Manufacturing Services infringed a patent, copyright, trademark, trade secret or other intellectual property right of a third party, except to the extent that such losses, damages, expenses, fees, settlement costs or judgments result from (i) the breach by SIEGFRIED of its representations or warranties under Article 11 or (ii) the gross negligence or willful misconduct of SIEGFRIED, its employees or agents.

12.2 Indemnification by SIEGFRIED. Subject to JAZZ PHARMACEUTICALS' compliance with its obligations in Section 12.3 hereof, SIEGFRIED hereby indemnifies, defends, and holds JAZZ PHARMACEUTICALS and its directors, officers, employees, agents, and Affiliates harmless against any and all losses, damages, expenses, reasonable attorneys' fees (regardless of outcome), settlement costs and judgments arising out of or resulting from

(a) SIEGFRIED's breach of any of its representations or warranties under Article 11 above, including, but not limited to, development, manufacture, testing, shipping, storage, delivery and/or other handling or processing of the Active Material (except for a breach arising from the noncompliance of Active Material with the Specifications or cGMP, for which case the sole remedy shall be as prescribed in Section 3.4), (b) SIEGFRIED's gross negligence or willful misconduct or (c) any injuries or claims of injuries which occur at the Manufacturing Site in connection with the Manufacturing Services, except to the extent that such losses, damages, expenses, fees, settlement costs or judgments result from (i) the breach by JAZZ PHARMACEUTICALS of its representations or warranties under Article 11 or (ii) the gross negligence or willful misconduct of JAZZ PHARMACEUTICALS, its employees or agents.

12.3 Conditions to Indemnification. The indemnified Party shall give the indemnifying Party prompt written notice of any claim or the institution of any suit against the indemnified Party for which it may seek indemnification under this Article 12. The failure to give such notice shall not relieve the indemnifying Party from any liability that it may have to the indemnified Party under this Article 12, except to the extent that the indemnifying Party's ability to defend such claim or suit is materially prejudiced by such failure to give notice. The indemnifying Party shall be entitled to participate in the defense of such claim or suit and to assume the control of such defense; provided, however, that the indemnified Party may elect to participate in, but not control, the defense of such claim or suit and to be represented by counsel, at its own expense, in connection therewith. The indemnifying Party shall not enter into any settlement agreement, which would materially adversely affect the rights or obligations of the indemnified Party under this Agreement without the indemnified Party's prior written consent.

12.4 Limitation of Liability. Except in the case of SIEGFRIED's gross negligence or wilful misconduct, SIEGFRIED's total liability for any damages of any kind or nature (including any liability relating to a recall, market withdrawal or correction) shall not exceed in a Year the amount equal to [*].

12.5 EXCEPT WITH RESPECT TO AMOUNTS PAYABLE TO THIRD PARTIES, NEITHER PARTY SHALL BE RESPONSIBLE TO THE OTHER PARTY FOR SUCH OTHER PARTY'S LOST PROFITS OR INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OR DAMAGE TO GOODWILL OR REPUTATION.

12.6 Debarment Certification. In accordance with the requirements of the Act, SIEGFRIED certifies that, to the best of its knowledge, SIEGFRIED is not and will not be using any person presently under investigation by the FDA for debarment action, or debarred under 21 U.S.C § 335a, in any capacity, in connection with the manufacture of Active Material. SIEGFRIED also certifies that, to the best of its knowledge, SIEGFRIED is not and will not be using any person or Affiliate for whom convictions subject to debarment have occurred in the last five (5) years in any capacity in connection with the manufacture of Active Material. If, at any time after execution of this Agreement, SIEGFRIED becomes aware that SIEGFRIED is using any person or any Affiliate that has been or is in the process of being debarred, SIEGFRIED hereby certifies that it will promptly notify JAZZ PHARMACEUTICALS of such.

12.7 Without limiting their obligations hereunder, both Parties shall maintain at their individual sole expense, commencing with the Effective Date and continuing throughout the term and any renewals thereof, sufficient insurance coverage to satisfy their obligations hereunder. Without derogating from the foregoing, this shall include, at minimum, the following insurance: (i) commercial general liability insurance, including broad form contractual liability and personal/

advertising injury coverage, with limits of not less than US $5,000,000 per occurrence and US $5,000,000 annual aggregate; (ii) product liability insurance with a coverage limit of not less than US $5,000,000 per occurrence and US $ 10,000,000 annual aggregate (iii) with respect to SIEGFRIED, workers compensation insurance with not less than minimum coverage limit as required by law; employers liability insurance of not less than $1,000,000 per accident/injury. The required limits for general liability and product liability may be satisfied through a combination of primary and umbrella coverage. Both Parties agree to endeavor to provide [*] notice of cancellation or non-renewal of required insurance. Prior to the performance of any activities under this Agreement, each Party shall provide the other with a certificate of insurance evidencing its respective insurance coverage. Required insurance shall be placed with carriers having a minimum A.M. Best rating of A- or better. If any required insurance is written on a claims-made basis, the policy holder/named insured shall be responsible for ensuring continuity of cover for claims which may be presented following policy expiry or cancellation.

13. FORCE MAJEURE

Either Party shall be excused from performing its obligations under this Agreement if its performance is delayed or prevented by any cause beyond such Party's control, including but not limited to, act of God, fire, explosion, weather, disease, war, insurrection, civil strike, riots, labor strike, slow-downs or similar labor disturbances, power failure or energy shortages ("**Force Majeure Event"**) or a Force Majeure Event affecting a raw material supplier. Performance shall be excused only to the extent of and during the reasonable continuance of such disability. Any deadline or time for performance specified in this Agreement that falls due during or subsequent to the occurrence of any of the disabilities referred to herein shall be automatically extended for a period of time equal to the period of such disability. SIEGFRIED shall immediately notify JAZZ PHARMACEUTICALS if, by reason of any Force Majeure Event referred to herein, SIEGFRIED is unable to meet any deadline or time for performance specified in this Agreement. In the event that such Force Majeure Event cannot be removed or overcome within [*] (or such other period as the Parties jointly shall determine) from the date the Party affected first became affected, then either Party may, at any time after the expiration of such period, and for so long as such Force Majeure Event continues to exist, by written notice to the other Party, suspend or terminate this Agreement.

14. INDEPENDENT PARTIES

Nothing herein, or in any attachments hereto, shall be deemed or construed to constitute or create between the Parties hereto a partnership, joint venture, agency, or other relationship other than as expressly set forth herein. Neither of the Parties shall be responsible for the acts or omissions of the other Party, and neither Party will have authority to speak for, represent or obligate the other Party in any way without prior written authority from the other Party.

15. ENTIRE AGREEMENT AND LEGAL AUTHORITY

15.1 This Agreement and the Schedules attached hereto (which Schedules are deemed to be an integral part of this Agreement for all purposes) contain the full understanding of the Parties with respect to the subject matter hereof and supersede all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

15.2 Each Party represents and warrants to the other that it has the legal power, authority and right to enter into this Agreement and to perform its respective obligations set forth herein. This Agreement has been duly executed and delivered by each Party and constitutes the valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

15.3 If any portion of this Agreement is held invalid by a court of competent jurisdiction, such portion shall be deemed to be of no force and effect and the Agreement shall be construed as if such portion had not been included herein, provided however, if the deletion of such provision materially impairs the commercial value of this Agreement to either Party, the Parties shall attempt to renegotiate such provision in good faith. The fact that any provision of this Agreement shall be prohibited or unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties to this Agreement waive any provision of law that renders any provision of this Agreement prohibited or unenforceable in any respect.

15.4 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same Agreement.

16 EXCLUSIVITY

During the term of this Agreement and, except in the case of a termination by SIEGFRIED pursuant to Sections 9.2 or 9.3 or a termination by JAZZ PHARMACEUTICALS pursuant to Sections 9.4 or 9.5, for eighteen (18) months thereafter, SIEGFRIED will not develop, make, have made, use, sell, have sold, offer for sale, import or commercialize, or assist any other third party, in any of the foregoing with respect to the Active Material other than JAZZ PHARMACEUTICALS pursuant to this Agreement.

17. PRECEDENCE OF AGREEMENT, WAIVERS AND FURTHER ASSURANCES

17.1 Unless expressly agreed otherwise in writing the terms outlined in this Agreement shall prevail over any terms and conditions outlined in any Firm Order or Firm Order confirmation for Active Material or any general terms and conditions of either Party, and such terms and conditions are hereby expressly excluded.

17.2 In case of conflicts between this Agreement and a Schedule hereto the provisions of this Agreement shall prevail. In case of conflicts between this Agreement and the Quality Agreement the provisions of this Agreement shall prevail.

17.3 The failure by either Party at any time to enforce any of the terms, provisions or conditions of this Agreement or to exercise any right hereunder shall not constitute or be construed to constitute a waiver of the same or affect that Party's rights thereafter to enforce or exercise the same. No waiver of any term, provision or condition of this Agreement shall be effective unless it is in writing and signed by duly authorised persons on behalf of the waiving Party.

17.4 Each Party agrees to execute, acknowledge and deliver such further instruments, and to take such further actions, as may be necessary or appropriate in order to carry out the purpose and intent of this Agreement.

18. NO PUBLICITY

Neither JAZZ PHARMACEUTICALS nor SIEGFRIED shall use the name of the other Party in any advertising or press release without the prior consent of the other Party; provided that this Article 18 shall not restrict JAZZ PHARMACEUTICALS from identifying SIEGFRIED and its work in connection with this Agreement to any Regulatory Authority or as required by law or regulation.

19. NOTICES

Any notice required under this Agreement shall be effective only if it is in writing and (i) delivered in person or (ii) deposited with a nationally recognized overnight delivery service, or (iii) sent by registered mail or (iv) dispatched by fax with copy of receipt, in which case such notice is to be confirmed by registered mail within [*]; in either case any notice is to be addressed to the applicable address set forth below or any other address as designated by either Party.

All notices or demands to be given between the Parties under this Agreement shall be addressed as follows:

if to SIEGFRIED:

Siegfried (USA) Inc
33 Industrial Park Road
Pennsville, NJ 08070
Attention: [*]
(Fax): [*]

if to JAZZ PHARMACEUTICALS:

Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, CA 94304
Attention: President
(Fax): [*]

With a copy to:

Jazz Pharmaceuticals, Inc.
3180 Porter Drive
Palo Alto, CA 94304
Attention: General Counsel
(Fax): [*]

Either Party may change the above addresses, but no such change shall have any effect until the other Party has been properly notified of the change as set out hereinabove.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 Governing Law. This Agreement is to be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflict of law principles. The Parties

agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

20.2 Formal Dispute Resolution. In the event a dispute arises under this Agreement that can not be resolved by those with direct responsibility for the matter in dispute, such dispute shall be resolved by way of the following process:

(a) Management from JAZZ PHARMACEUTICALS and from SIEGFRIED shall meet to discuss the basis for the dispute and shall use their best efforts to reach a reasonable resolution to the dispute.

(b) If management fails to resolve the dispute within [*] of its receipt of written notice of the dispute, the matter in dispute shall be brought to the attention of senior management at JAZZ PHARMACEUTICALS and SIEGFRIED. Said management shall meet in person to negotiate a good faith resolution to the dispute within [*] of their receipt of written notice of the dispute.

(c) If such negotiations are unsuccessful, the matter may promptly be submitted by either party to and settled exclusively by arbitration in accordance with the Commercial Arbitration Rules, then in effect, of the American Arbitration Association ("AAA"), except to the extent modified herein or by agreement of the parties. Judgment on the award rendered may be entered in any court having jurisdiction thereof.

(d) Each Party shall, within [*] of receipt of notice that the matter has been referred to arbitration, appoint one arbitrator pursuant to a procedure to be agreed upon by the parties and shall commence arbitration as soon as practicable thereafter. Such appointed arbitrators shall jointly select a third arbitrator. The arbitrators shall not be empowered to award punitive or exemplary damages.

(e) Notwithstanding any provision to the contrary in the Rules, the Parties hereby stipulate that any arbitration hereunder shall be subject to the following special rules: (i) the arbitrators may require either Party to specifically perform its obligations under this Agreement and (ii) each Party shall bear its own costs and expenses of the arbitration and one-half (1/2) of the fees and costs of the arbitrators, subject to the power of the arbitrators, in their sole discretion, to award all such reasonable costs, expenses and fees, including, without limitation, attorney's fees, to the prevailing Party.

(f) Notwithstanding any other provision of this Agreement, each Party shall still be entitled to access the courts to obtain appropriate injunctive relief.

(h) During the pendency of any dispute resolution procedure pursuant to this Section, the effectiveness of any notice of termination given pursuant to Section 9 shall be suspended.

(i) All mediations and arbitrations pursuant to this Agreement shall take place in the City of New York, New York, U.S.A. in the English Language.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in duplicate by their duly authorized representatives.

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SIEGFRIED (USA) INC.

Date:	April 1, 2010	April 5, 2010	
By:	/s/ Walter Kittl	By:	/s/ Sandra Cernick
Name:	Walter Kittl	Name:	Sandra Cernick
Title:	General Manager	Title:	Director, Business Management

JAZZ PHARMACEUTICALS, INC.

Date:	April 8, 2010
By:	/s/ Janne Wissel
Name:	Janne Wissel
Title:	SVP, Chief Regulatory Officer

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

List of Schedules

Schedule	Description	Content
1	Specifications	Details and technical description of Active Material
2	Baseline Technology Transfer Plan	Milestones, Cost, Assumptions, Timeline, Payment Terms
3	Manufacturing Services	Description of services to be provided by SIEGFRIED
4	Commercial Pricing	Purchase prices for Active Material

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SCHEDULE 1

Specifications

[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SCHEDULE 2

Baseline Technology Transfer Plan
[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SCHEDULE 3

Manufacturing Services

[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

SCHEDULE 4 – COMMERCIAL PRICING

[*]

[*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.

JAZZ PHARMACEUTICALS PLC
EXECUTIVE COMMITTEE SEVERANCE BENEFIT PLAN

Section 1. INTRODUCTION.

The Jazz Pharmaceuticals plc Executive Committee Severance Benefit Plan (the "***Plan***") was established effective as of April 23, 2025 (the "***Effective Date***").

The purpose of the Plan is to provide for the payment of severance benefits to certain eligible executive employees of Affiliates of Jazz Pharmaceuticals plc in the event that such employees are subject to an Involuntary Termination. Except as provided in Section 6(a)(iv), this Plan shall supersede any individual agreement between the Company or any Affiliate and a Participant, and any other plan, policy or practice, whether written or unwritten, maintained by the Company or any Affiliate with respect to a Participant (other than any such plan, policy or practice that provides for benefits upon the Participant's death or Disability), in each case to the extent that such agreement, plan, policy or practice provides for benefits upon an Involuntary Termination. Notwithstanding the foregoing, if a Participant is subject to an Involuntary Termination that is also a qualifying termination pursuant to which such Participant also would qualify for benefits under the Jazz Pharmaceuticals Amended and Restated Executive Change in Control and Severance Benefit Plan, under any other severance benefit plan maintained by the Company or an Affiliate, or under any individual agreement between the Company or any Affiliate and a Participant providing benefits based on a corporate change of control (collectively, the "***CIC Plans***"), and such benefits are more beneficial to the Participant than the benefits provided under this Plan, then such Participant will be eligible for the applicable CIC Plan benefits and will not be eligible for benefits under this Plan. This Plan document also constitutes the Summary Plan Description for the Plan.

Section 2. DEFINITIONS.

For purposes of the Plan, the following terms are defined as follows:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the US Securities Act of 1933, as amended, and any "holding company" or "subsidiary" of the Company or a subsidiary of any such holding company as such terms are defined in Section 8 and 7 respectively of the Companies Act. The Plan Administrator shall have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "***Base Salary***" means a Participant's annual base pay (excluding incentive pay, premium pay, monthly allowances, commissions, overtime, bonuses and other forms of variable compensation) in effect on the date of Participant's Involuntary Termination.

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Cause***" means the occurrence of any one or more of the following: (i) the Participant's unauthorized use or disclosure of the confidential information or trade secrets of the Company or an Affiliate which use or disclosure causes or could cause material harm to the Company or an Affiliate; (ii) the Participant's material breach of any written agreement between the Participant and the Company or an Affiliate, or the Participant's material violation of any

statutory duty owed to the Company or an Affiliate; (iii) the Participant's material failure to comply with the written policies or rules of the Company or an Affiliate; (iv) the Participant's conviction of, or plea of "guilty" or "no contest" to, any crime involving fraud or dishonesty under the laws of any jurisdiction; (v) the Participant's gross misconduct, including but not limited to attempted or actual commission of, participation or cooperation in, fraud or act of dishonesty against the Company or an Affiliate; (vi) the Participant's continuing failure to perform assigned duties after receiving written notification of the failure from the Participant's manager, or the Board or its designee; or (vii) the Participant's failure to reasonably cooperate in good faith with a governmental or internal investigation of the Company or any of its Affiliates, directors, officers or employees, if the Participant's cooperation has been requested by the Participant's manager, the Board or its designee.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than thirty percent (30%) of the combined voting power of the Company's then outstanding securities. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur on account of the acquisition of securities of the Company directly from the Company;

(ii) there is consummated a compromise or arrangement sanctioned by the Irish courts under the Companies Act, a scheme, contract or offer which has become binding on all shareholders of the Company pursuant to Section 457 of the Companies Act or a bid pursuant to Regulation 23 or 24 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (as may be amended, updated or replaced from time to time), an offer or reverse takeover transaction which has been completed pursuant to the Irish Takeover Panel Act, 1997, Takeover Rules, 2013, or a reorganization, merger, statutory share exchange, consolidation or similar transaction involving (directly or indirectly) the Company (each, a "***Business Combination***") and (A) immediately after the consummation of such Business Combination, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity or ultimate parent of the surviving Entity in such Business Combination in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such Business Combination, (B) an Exchange Act Person becomes the Owner, directly or indirectly, of securities representing more than thirty percent (30%) of the combined voting power of the surviving Entity or ultimate parent of the surviving Entity through the Business Combination, or (C) at least a majority of the members of the board of directors of the ultimate parent (or if there is no parent, the surviving Entity) immediately following such Business Combination were not Incumbent Board Members (as defined below) at the time the Board approved the execution of the definitive agreement providing for such Business Combination;

(iii) the shareholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the

outstanding voting securities of the Company immediately prior to such sale, lease, exclusive license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the "***Incumbent Board Members***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the Incumbent Board Members then still in office, such new member shall, for purposes of the Plan, be considered as an Incumbent Board Member, but excluding for purposes of the Plan any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of any person or Entity other than the Board.

(f) "***COBRA***" means the US Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the US Internal Revenue Code of 1986, as amended.

(h) "***Companies Act***" means the Companies Act 2014 of Ireland, together with all statutory modifications and re-enactments thereof and all statutes and statutory instruments which are to be read as one with, or construed or read together as one with, the aforementioned enactments and every statutory modification and re-enactment thereof for the time being in force.

(i) "***Company***" means:

(i) prior to a Change in Control, Jazz Pharmaceuticals plc; and

(ii) on or after a Change in Control, (A) Jazz Pharmaceuticals plc in the event that the surviving Entity resulting from a Change in Control is Jazz Pharmaceuticals plc, (B) the surviving Entity resulting from a Change in Control in the event that such surviving Entity is not Jazz Pharmaceuticals plc, (C) any Entity to which the assets of Jazz Pharmaceuticals plc and its Subsidiaries are sold, leased, exclusively licensed or otherwise disposed of in the event of a Change in Control under Section 2(f)(iv), or (D) any other successor to Jazz Pharmaceuticals plc in the event of a Change in Control, as applicable; provided, however, that in the event Jazz Pharmaceuticals plc completes a reorganization that is not in connection with a Change in Control that results in Jazz Pharmaceuticals plc no longer being the ultimate parent company and reporting company under the Exchange Act, then "***Company***" means the ultimate parent that directly or indirectly holds Jazz Pharmaceuticals plc.

(j) "***Disability***" means, with respect to a Participant, the inability of the Participant to engage in any substantial gainful activity in the role for which the Participant is employed by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and shall be reasonably determined by the Board or its designee on the basis of such medical evidence as the Board or its designee deems warranted under the circumstances.

(k) "***Entity***" means a corporation, partnership, limited liability company, or other entity.

(l) "***ERISA***" means the US Employee Retirement Income Security Act of 1974, as amended.

(m) "***Exchange Act***" means the US Securities Exchange Act of 1934, as amended.

(n) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, or (iv) an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of shares of the Company.

(o) "***Involuntary Termination***" means a termination by the Company or an Affiliate of a Participant's employment for any reason other than for Cause and other than as a result of Participant's death or Disability, and in any case which termination (or written notice of such termination) does not occur upon or within the twelve (12) months following a Change in Control. For clarity, a termination of employment of a Participant by reason of the Participant's voluntary resignation for any reason or due to the Participant's death or Disability shall not constitute an Involuntary Termination.

(p) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(q) "***Participant***" means an individual who, as of the time of Involuntary Termination, is an employee of an Affiliate or the Company and who serves as a member of the Company's Executive Committee, or any successor thereto, as appointed in writing by the Chief Executive Office of the Company from time to time, but in any case excluding the Chief Executive Officer of the Company.

(r) "***Plan Administrator***" means the Board or any committee duly authorized by the Board to administer the Plan. The Plan Administrator may, but is not required to be, the Compensation & Management Development Committee of the Board. The Board may at any time administer the Plan, in whole or in part, notwithstanding that the Board has previously appointed a committee to act as the Plan Administrator.

(s) "***Release***" has the meaning set forth in Section 5(a).

(t) "***RSU***" means the right to be issued the Company's ordinary shares.

(u) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other Entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(v) "***U.S. Affiliate***" means any Affiliate incorporated in the United States of America

(w) "***US Participant***" means any Participant employed by a U.S. Affiliate.

Section 3. ELIGIBILITY FOR BENEFITS.

(a) General Rules. Subject to the limitations set forth in this Section 3, Section 5 and Section 6, in the event of a Participant's Involuntary Termination, the Company shall provide the benefits described in Sections 4(a), 4(b), 4(c) and 4(d) to the Participant.

(b) Exceptions to Benefit Entitlement. A Participant will not receive benefits under the Plan (or will receive reduced benefits under the Plan) in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(i) The Participant's employment with the Company or an Affiliate terminates or is terminated for any reason other than an Involuntary Termination.

(ii) The Participant resigns, retires or fails to return from a leave of absence on a scheduled date.

(iii) The Participant voluntarily terminates employment with the Company or an Affiliate in order to accept employment with another Entity that is controlled (directly or indirectly) by the Company or is otherwise an Affiliate.

(iv) The Participant does not confirm in writing that the Participant is and shall be subject to their confidentiality and intellectual property obligations, which may be set out in the Participant's contract of employment with an Affiliate, an Employee Confidential Information and Inventions Agreement or other similar agreement with a different name relating to confidentiality and intellectual property obligations entered into by the Participant in connection with their employment with the applicable Affiliate (the "***Employee Confidentiality Agreement***") and the Company's Code of Conduct as then in effect during any notice or post-termination period.

(v) The Participant does not confirm in writing that they are and shall be subject to the obligations described in Section 3(c).

(vi) Following the Participant's Involuntary Termination but prior to the date benefits under the Plan are scheduled to commence, the Participant commences employment with the Company or an Affiliate for an identical or substantially equivalent or comparable position as the Participant's position with the Company or an Affiliate on the date of the Participant's Involuntary Termination. For purposes of the foregoing, a "substantially equivalent or comparable position" is one that provides the Participant substantially the same level of responsibility and Base Salary as the Participant's position with the Company or an Affiliate on the date of the Participant's Involuntary Termination.

(vii) Prior to the date of the Participant's Involuntary Termination, the Participant is offered an identical or substantially equivalent or comparable position with the Company or an Affiliate as the Participant's then current position with the Company or an Affiliate. For purposes of the foregoing, a "substantially equivalent or comparable position" is one that provides the Participant substantially the same level of responsibility and Base Salary as the Participant's then current position.

(viii) The Participant has failed to execute or has revoked the Release described in Section 5(a).

(ix) The Participant fails to return all Company Property. For this purpose, "***Company Property***" means all documents (and all copies thereof) and other property of the Company or an Affiliate which the Participant had in their possession at any time, including, but

not limited to, files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, printers, facsimile machines, mobile telephones and other mobile devices, and servers), credit cards, entry cards, identification badges and keys, and any materials of any kind which is owned by the Company or an Affiliate or contain or embody any proprietary or confidential information of the Company or an Affiliate (and all reproductions thereof in whole or in part).

(c) Termination of Benefits. A Participant's right to receive benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Participant is receiving benefits hereunder, the Participant, without the prior written approval of the Plan Administrator, willfully breaches a material provision of the Participant's Employee Confidentiality Agreement or the Company's Code of Conduct.

Section 4. AMOUNT OF BENEFITS.

Subject to the limitations set forth in Section 3, Section 5 and Section 6, in the event of a Participant's Involuntary Termination, the Participant shall be entitled to receive the benefits described in Sections 4(a), 4(b), 4(c) and 4(d).

(a) Cash Severance Payment. The Company shall make a cash severance payment to the Participant (paid in accordance with Section 6) in an amount equal to the sum of:

(i) 100% of the Participant's Base Salary, plus

(ii) if the Participant has been employed with the Company or an Affiliate through at least January 31 of the calendar year in which the Involuntary Termination occurs, an amount equal to (A) the Participant's target bonus for such calendar year, multiplied by (B) a ratio, the numerator of which is the number of calendar days that the Participant is employed by the Company or an Affiliate during such calendar year and the denominator of which is the total number of calendar days in such calendar year. In addition, if the date of Involuntary Termination occurs in the first quarter of the calendar year and such date is prior to the scheduled payment date for previous year annual bonus(es), the Participant will receive payment of the annual bonus for such previous calendar year at the target amount, with such amount prorated by the number of days such Participant was employed with the Company or an Affiliate during the previous calendar year if the Participant was not employed for the full previous year.

(b) US Participants Only: Health Continuation Coverage.

(i) For US Participants, and provided that (A) the US Participant is eligible to continue coverage under a health, dental or vision insurance plan sponsored by the Company or an Affiliate upon the US Participant's Involuntary Termination pursuant to COBRA, and (B) the US Participant makes an election to continue such coverage pursuant to COBRA within the time period prescribed under COBRA, then the US Participant shall be entitled to payment by the Company of all of the applicable COBRA premiums for such health, dental or vision insurance plan coverage from the date of the US Participant's Involuntary Termination through the earliest of (A) a period of twelve (12) months following such date, (B) the US Participant's death or (C) the effective date of the US Participant's coverage by a health, dental or vision insurance plan of a subsequent employer (such period from the date of the Participant's Involuntary Termination through the earliest of (A) through (C), the "***COBRA Payment Period***"), with such coverage counted as coverage pursuant to COBRA. Such COBRA premium payments shall be inclusive of

premiums for the US Participant's eligible dependents for such health, dental or vision insurance plan coverage as in effect immediately prior to the date of the US Participant's Involuntary Termination, provided that such dependents continue to be eligible for such coverage during the COBRA Payment Period.

(ii) No COBRA premium payments (or any other payments for health, dental or vision insurance plan coverage by the Company or an Affiliate) shall be made following the US Participant's death or the effective date of the US Participant's coverage by a health, dental or vision insurance plan of a subsequent employer. Each US Participant shall be required to provide written notification to the Plan Administrator immediately if the US Participant becomes covered by a health, dental or vision insurance plan of a subsequent employer.

(iii) No provision of this Plan will affect the continuation coverage rules under COBRA, except that the Company's payment of any applicable COBRA premiums will be credited as payment by the US Participant for purposes of the US Participant's payment required under COBRA. Therefore, the period during which the US Participant may elect to continue the Company's or its Affiliate's health, dental or vision insurance plan coverage at his or her own expense under COBRA, the length of time during which COBRA coverage will be made available to the US Participant, and all other rights and obligations of the US Participant under COBRA (except the Company's obligation, if any, to pay COBRA premiums under this Section 4(b)) will be applied in the same manner that such rules would apply in the absence of this Plan. Upon the conclusion of any COBRA Payment Period, the US Participant will be responsible for the entire payment of premiums required under COBRA for the remainder of the COBRA period.

(iv) For purposes of this Section 4(b), (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by a US Participant under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of the US Participant.

(v) Notwithstanding the foregoing but subject to Section 6, if at any time the Plan Administrator determines, in its sole discretion, that its payment of COBRA premiums on the US Participant's behalf would result in a violation of applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums pursuant to this Section 4(b), the Company will pay to the US Participant, on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), and such Special Severance Payment will be made without regard to the US Participant's payment of COBRA premiums and without regard to the expiration of the COBRA period prior to the end of the COBRA Payment Period.

(vi) Such COBRA premium payments and Special Severance Payments, if any, shall be paid in accordance with Section 6.

(vii) For Participants outside the US, the Participant shall be provided a payment equal to twelve (12) multiplied by the full monthly premium amount(s) for such Participant's health, dental and/or vision insurance plan coverage (sponsored by the Company or an Affiliate) which is in effect as of the effective date of the Involuntary Termination, if any. Such payment shall be paid in accordance with Section 6.

(c) Stock Award Vesting Benefit. The Participant will be eligible for continued vesting of outstanding Time-Based RSUs and Performance RSUs (as defined below) to the

extent such awards were granted to the Participant at least twelve (12) months prior to the date of the Involuntary Termination:

(i) unvested RSUs that are subject to vesting solely based on the Participant's continued services to the Company or an Affiliate ("***Time-Based RSUs***") will continue to vest on each vesting date(s) scheduled to occur (pursuant to the original vesting schedule under which such Time-Based RSUs were granted, as provided in the grant notice evidencing such Time-Based RSUs) during the twelve (12) month period following the Involuntary Termination; and

(ii) unvested RSUs that are subject to vesting based on the achievement of performance goals during a performance period that is scheduled to end during the twelve (12) month period following the Involuntary Termination ("***Performance RSUs***") will vest on the Certification Date (as defined below) in an amount, if any, equal to (i) the number of such Performance RSUs that are otherwise eligible to vest based on actual performance measured against the performance goals for the applicable performance period, as certified by the Compensation & Management Development Committee of the Board (pursuant to the original vesting terms under which such Performance RSUs were granted, as provided in the grant notice evidencing such Performance RSUs) (the date of such certification, the "***Certification Date***"), multiplied by (ii) a ratio, the numerator of which is the number of calendar days during the performance period for such Performance RSUs that had elapsed prior to the Involuntary Termination and the denominator of which is the total number of calendar days in such performance period, with the resulting number rounded up to the nearest whole Performance RSU; provided, however, that if such Performance RSUs were granted to the Participant after the standard grant date for such Performance RSUs (as determined by the Plan Administrator), then for purposes of the foregoing ratio, the term "performance period" will mean the period commencing on the date such Performance RSUs were granted to the Participant and ending on the last day of the performance period.

For clarity, all equity awards held by the Participant with respect to the Company's ordinary shares or rights therein that are not Time-Based RSUs or Performance RSUs granted within the twelve (12) month period prior to the Involuntary Termination (including restricted stock units, stock options, stock appreciation rights, or similar rights with respect to the Company's ordinary shares) shall continue to be governed by their terms and shall not be altered as a result of this Plan.

(d) Outplacement Services. Following the Involuntary Termination, the Company shall provide the Participant with outplacement services through an agency selected by the Company in its sole discretion and commensurate with the Participant's position until the earlier of (A) the date twelve (12) months following the Involuntary Termination and (B) the Participant's acceptance of an offer of full-time employment from a subsequent employer.

(e) Other Employee Benefits. All other benefits (such as life insurance, disability coverage and 401(k) plan coverage as applicable) provided by the Company or an Affiliate shall terminate as of the date of the Participant's Involuntary Termination (except to the extent that a conversion privilege may be available thereunder).

(f) Additional Benefits. Notwithstanding the foregoing, the Plan Administrator may, in its sole discretion, provide benefits in addition to those pursuant to Sections 4(a), 4(b), 4(c) and 4(d) to one or more Participants chosen by the Plan Administrator, in its sole discretion, and the provision of any such benefits to a Participant shall in no way obligate the Company to provide such benefits to any other Participant, even if similarly situated.

Section 5. LIMITATIONS ON BENEFITS.

(a) Release. In order to be eligible to receive benefits under the Plan, a Participant must (i) execute and return to the Company within the applicable time period set forth therein a general waiver and release of all known and unknown claims (a "***Release***"), which for US Participants shall be in the substantial form as attached hereto as EXHIBIT A, EXHIBIT B, or EXHIBIT C, as appropriate, and for Participants outside the US shall be in the form provided by the Company pursuant to applicable law, and (ii) not revoke the Release within the revocation period (if any) set forth therein; provided, however, that in no event may the applicable time period or revocation period extend beyond sixty (60) days following the date of the Participant's Involuntary Termination. The Plan Administrator, in its sole discretion, may modify the form of the Release to comply with applicable law and shall determine the form of the Release, which may be incorporated into a separation agreement, settlement agreement, compromise agreement, or other agreement with the Participant.

(b) Certain Reductions. The Plan Administrator, in its sole discretion, shall have the authority to reduce or otherwise adjust a Participant's benefits under the Plan, in whole or in part, by any other severance benefits, or other similar benefits payable to the Participant by the Company or an Affiliate that become payable in connection with the Participant's termination of employment with the Company or an Affiliate pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act (the "***WARN Act***"), the California Plant Closing Act, statutory redundancy pay, or any other similar applicable local law, (ii) any period of non-working leave (including but not limited to "garden leave") that runs concurrently with and counts toward the Participant's contractual notice period, if any, (iii) any policy or practice of the Company or an Affiliate providing for the Participant to remain on payroll for a limited period of time after being given notice of the termination of the Participant's employment, or (iv) any agreement between the Participant and the Company or an Affiliate, or any plan maintained by the Company or an Affiliate. The benefits provided under this Plan are intended to satisfy, in whole or in part, any and all statutory or contractual obligations of the Company and its Affiliates that may arise out of a Participant's termination of employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any reductions that the Company determines to make pursuant to this Section 5(b) shall be made such that any benefit under the Plan shall be reduced solely by any similar type of benefit (i.e., any cash severance benefits under the Plan shall be reduced by pay received by the Participant during non-working leave periods or any cash severance or redundancy pay provided under any applicable legal requirement, contract, policy or practice, and any continued health insurance benefits under the Plan shall be reduced solely by any continued health insurance benefits during non-working leave periods or under any applicable legal requirement, contract, policy or practice). The Plan Administrator's decision to apply such reductions to the benefits of one Participant under the Plan and the amount of such reductions shall in no way obligate the Plan Administrator to apply the same reductions in the same amounts to the benefits of any other Participant under the Plan, even if similarly situated. In the Plan Administrator's sole discretion, such reductions may be applied on a retroactive basis, with benefits previously paid being re-characterized as payments or other benefits pursuant to the Company's or an Affiliate's contractual, statutory or other obligations.

(c) US Participants Only: Parachute Payments.

(i) Except as otherwise provided in a written agreement between a Participant and the Company or an Affiliate, if any payment or benefit a Participant will or may receive from the Company or otherwise (a "***280G Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment pursuant to this Plan (a "***Payment***") shall be equal to the Reduced Amount. The

"***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Participant's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for the Participant. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

Notwithstanding any provision of Section 5(c)(i) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "***Section 409A***") that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve, to the greatest extent possible, the greatest economic benefit for the Participant as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause) shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not "deferred compensation" within the meaning of Section 409A.

(ii) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the event described in Section 280G(b)(2)(A)(i) of the Code shall perform the foregoing calculations. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting such event, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the independent registered public accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to the Company and the Participant within thirty (30) calendar days after the date on which the Participant's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by the Company or the Participant) or such other time as requested by the Company or the Participant.

(iii) If the Participant receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 5(c)(i) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, the Participant agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 5(c)(i)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 5(c)(i), the Participant shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

(d) Mitigation. Except as otherwise specifically provided herein, a Participant shall not be required to mitigate damages or the amount of any payment provided under this Plan by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Plan be reduced by any compensation earned by a Participant as a result of employment by another employer or any retirement benefits received by the Participant after the date of the Participant's Involuntary Termination, except for health continuation coverage provided pursuant to Section 4(b).

(e) Non-Duplication of Benefits. Except as otherwise specifically provided for herein, no Participant is eligible to receive benefits under this Plan or pursuant to other contractual obligations more than one time. This Plan is designed to provide certain severance benefits to Participants pursuant to the terms and conditions set forth in this Plan. The payments pursuant to this Plan are in addition to, and not in lieu of, any unpaid salary, bonuses, incentive compensation or benefits to which a Participant may be entitled for the period ending with the date of the Participant's Involuntary Termination, save insofar as those sums are deducted from the benefits paid under this Plan pursuant to Section 5(b) above.

Section 6. TIME OF PAYMENT AND FORM OF BENEFITS.

(a) General Rules. Except as otherwise set forth in the Plan, in the event of a Participant's Involuntary Termination, benefits under the Plan shall be paid to the Participant in accordance with the following:

(i) Any cash severance payment under the Plan shall be paid to the Participant in a single lump sum payment on the sixtieth (60th) day following the date of the Participant's Involuntary Termination.

(ii) For US Participants only: Any COBRA premium payments under the Plan shall be paid on a monthly basis during the COBRA Payment Period; provided, however, that the first such payment shall be paid on the sixtieth (60th) day following the date of the Participant's Involuntary Termination, in an amount equal to the aggregate amount of COBRA premium payments that the Company would have paid through such sixtieth (60th) day had such payments commenced on the date of the Participant's Involuntary Termination, with the balance of such payments paid thereafter on the foregoing monthly schedule.

(iii) For US Participants only: Any Special Severance Payments, if applicable, under the Plan shall be paid on a monthly basis in accordance with Section 4(b)(v); provided, however, that if any Special Severance Payment(s) is payable with respect to the first sixty (60) days following the date of the Participant's Involuntary Termination, such Special Severance Payment(s) shall be paid on the sixtieth (60th) day following the date of the Participant's Involuntary Termination, with the balance of such payments paid thereafter on the foregoing monthly schedule.

(iv) Any ordinary shares of the Company subject to any Time-Based RSUs or Performance RSUs that vest following a Participant's Involuntary Termination as a result of Section 4(c) above shall be issued in accordance with the following: (A) any such ordinary shares subject to any such Time-Based RSUs or Performance RSUs granted before the Effective Date will be issued on the same schedule as set forth in the applicable award agreement as if they had vested in the ordinary course in accordance with such agreement; (B) any such ordinary shares subject to any such Time-Based RSUs granted on or after the Effective Date will be issued within sixty (60) days following the applicable vesting date; and (C) any such ordinary shares subject to any such Performance RSUs granted on or after the Effective Date will be issued in the calendar year following the last day of the applicable performance period, but not prior to the Certification Date or the sixtieth (60th) day following the date of the Participant's

Involuntary Termination; provided, however, that no provision in the Plan shall affect any provision in any applicable equity incentive plan of the Company or any agreement evidencing an equity award that provides for the acceleration of vesting (and exercisability, if applicable) of such equity award.

(v) For US Participants only: In no event shall payment of any benefit under the Plan be made unless (A) the US Participant's Involuntary Termination constitutes a "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h) without regard to any alternative definition thereunder ("***Separation from Service***")) and (B) the US Participant has executed and returned a Release and the revocation period (if any) with respect to such Release has expired in accordance with Section 5(a) prior to the sixtieth (60th) day following the date of the US Participant's Involuntary Termination.

(b) Applicable for US Participants only: Application of Section 409A. It is intended that all of the benefits payable to US Participants under this Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations 1.409A-1(b)(4) and 1.409A-1(b)(9), and that this Plan will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Plan (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), a US Participant's right to receive any installment payments under this Plan (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding anything to the contrary herein, if the Plan Administrator determines that a US Participant is, upon his or her Separation from Service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, (i) the commencement of any benefit payments under the Plan shall be delayed until the earlier of (A) six (6) months and one (1) day after the US Participant's Separation from Service (or such longer period as is required under Section 409A) and (B) the date of the US Participant's death (such applicable date, the "***Delayed Initial Payment Date***"), and (ii) the Company shall (A) pay the US Participant a lump sum amount equal to the sum of any benefit payments that the US Participant otherwise would have received through the Delayed Initial Payment Date if the commencement of such benefit payments had not been delayed pursuant to this paragraph and (B) commence paying the balance, if any, of such benefit payments in accordance with the applicable payment schedule.

(c) Application of Section 252 and 253 of the Companies Act. This Plan is entered into for the benefit of Participants in the ordinary course of their employment. It is not intended to provide for any payment by way of compensation for loss of office or consideration for or in connection with the retirement from office of a director of the Company in connection with the transfer of the whole or any part of the undertaking or property of the Company within the meaning of Section 252 of the Companies Act nor to provide for a payment giving rise to a duty of a director of the Company pursuant to Section 253 of the Companies Act.

(d) Tax Withholding. All payments under the Plan will be subject to all applicable tax withholding obligations of the Company and any Affiliate, including, without limitation, obligations to withhold for income and employment taxes under applicable local law, including applicable federal, state and local laws.

(e) Indebtedness of Participants. If a Participant is indebted to the Company or an Affiliate on the date of his or her Involuntary Termination, the Plan Administrator reserves the right to offset any severance payments under the Plan by the amount of such indebtedness.

(f) Clawback; Recoupment.

(i) All payments and benefits under the Plan will be subject to recoupment in accordance with the Company's Incentive Compensation Recoupment Policy, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts.

(ii) The Company may, in its sole discretion and to the extent permissible by applicable law, seek recoupment of payments and/or benefits paid (or payable) under the Plan if it is determined by the Company, in its sole discretion, that the payments and/or benefits (or a portion thereof) would not have been paid (or become payable) absent an error or violation of Company policy (and/or of an Affiliate) including (a "***Recoupment Event***").

A Recoupment Event may be triggered by any of the following, provided that the applicable conduct or event relates directly to the Company and/or an Affiliate: (i) compliance violations (such as breaches of regulatory requirements, including the improper promotion of drugs for off-label uses or other violations of the Company's policies regarding prohibited sales tactics, failure to report adverse events, or other violations of laws and regulations governing the pharmaceutical industry); (ii) financial misconduct (such as fraudulent activities, accounting irregularities, or misrepresentations of financial performance, including excessive selling into the channel); (iii) ethical breaches (such as bribery or violations of corruption laws and policies, including but not limited to the Foreign Corrupt Practices Act, Anti-Kickback Statute, or conflicts of interest, or other substantiated violations of the Company's Code of Conduct or violations of the Company's mission, values, or compliance policies or principles; or (iv) quality control failures in the distribution of substandard or unsafe Company products, leading to financial losses or damage to the Company's reputation.

Such recoupment shall be made without regard to any individual knowledge or responsibility related to the Recoupment Event, and regardless of whether the Participant's misconduct or other action or omission was the cause for such Recoupment Event. Additionally, the amount subject to recoupment by the Company pursuant to this Section 6(f) will be computed without regard to any taxes paid (i.e., on a gross basis without regarding to tax withholdings and other deductions).

To the extent permitted by applicable law, the Company may, in its discretion, effectuate recoupment from a Participant under this Section 6(f) by: (i) direct recoupment or repayment of amounts paid or shares issuable under equity awards that vested and were issued pursuant to Section 4(c); (ii) cancelling prior cash or equity awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code; and (v) any other method authorized by applicable law or contract.

Section 7. RIGHT TO INTERPRET PLAN; AMENDMENT AND TERMINATION.

(a) Exclusive Discretion. The Plan Administrator shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan, and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan,

including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Plan Administrator shall be binding and conclusive on all persons.

(b) Amendment or Termination. The Company reserves the right to amend or terminate this Plan, or the benefits provided hereunder, at any time; provided, however, that no such amendment or termination shall occur following an Involuntary Termination as to any Participant who would be adversely affected by such amendment or termination unless such Participant consents in writing to such amendment or termination. Any action amending or terminating the Plan shall be in writing and executed by a duly authorized officer of the Company.

Section 8. NO IMPLIED RETENTION OF EMPLOYMENT.

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company or an Affiliate, or (ii) to interfere with the right of the Company or an Affiliate to discharge any employee or other person at any time, with or without advance notice, and with or without cause, which right is hereby reserved.

Section 9. LEGAL CONSTRUCTION.

This Plan is intended to be governed by and shall be construed in accordance with ERISA and, to the extent not preempted by ERISA, the laws of the State of California.

Section 10. APPLICABLE TO US PARTICIPANTS ONLY: CLAIMS, INQUIRIES AND APPEALS.

(a) Claims for Benefits and Inquiries. Any claim from US Participants for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by a claimant (or his or her authorized representative). The Plan Administrator is set forth in Section 12(d). Certain capitalized terms used in this Section 10 are defined in Section 10(e) below.

(b) Denial of Claims. The Plan Administrator shall make a benefit determination and communicate its decision, electronically or in writing, to the claimant in accordance with its claim practices, which shall comply with Department of Labor regulations.

(i) Claims. In the event that any claim for benefits is denied in whole or in part, the Plan Administrator must provide the claimant with Notice of the Adverse Benefit Determination within a reasonable period of time, but not later than ninety (90) days after the Plan Administrator's receipt of the written claim for benefits, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written Notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension Notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination.

(ii) Content of Notice of Adverse Benefit Determination. The Plan Administrator shall provide the claimant with written or electronic Notification of any Adverse Benefit Determination. Any electronic Notification shall comply with the standards imposed by

Section 2520.104b-1(c)(1) of Part 29 of the Code of Federal Regulations. Any Notice of Adverse Benefit Determination shall set forth in a manner calculated to be understood by the claimant:

(A) The specific reason or reasons for the Adverse Benefit Determination;

(B) Reference to the specific Plan provision(s) on which the Adverse Benefit Determination is based;

(C) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination on review.

(c) Request for a Review. Each claimant (or his or her authorized representative) shall have a reasonable opportunity to appeal an Adverse Benefit Determination to an appropriate named fiduciary for a full and fair review of the claim and the Adverse Benefit Determination.

(i) Claims. In the case of a request for review, the written request for review must be furnished to the Plan Administrator within sixty (60) days following the claimant's receipt of the Notice of an Adverse Benefit Determination. The claimant shall be provided with an opportunity to submit written comments, documents, records, and other information relating to the claimant's claim for benefits. The Plan Administrator shall provide the claimant, upon request and free of charge, reasonable access to, and copies of, all Relevant Records. The Plan Administrator's review of the claimant's appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. If the claimant fails to request a review within the above-stated period, the claimant shall have waived the right to a review of the denial of his or her claim.

(ii) Timing of Notice of Benefit Determination on Review. The Plan Administrator shall notify a claimant of its decision on review within a reasonable period of time, but not later than sixty (60) days after the Plan Administrator's receipt of the claimant's request for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written Notice of the extension shall be furnished to the claimant prior to the termination of the initial sixty (60) day period. In no event shall such extension exceed a period of sixty (60) days from the end of the initial sixty (60) day period. The extension Notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review.

(iii) Contents of Notice of Benefit Determination on Review. The Plan Administrator shall provide a claimant with written or electronic Notification of its benefit determination on review. Any electronic Notification shall comply with the standards imposed by Section 2520.104b-1(c)(1) of Part 29 of the Code of Federal Regulations. In the case of an Adverse Benefit Determination, the Notification shall set forth, in a manner calculated to be understood by the claimant:

(A) The specific reason or reasons for the Adverse Benefit Determination;

(B) Reference to the specific Plan provision(s) on which the benefit determination is based;

(C) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all Relevant Records;

(D) A statement of the claimant's right to bring an action under Section 502(a) of ERISA;

(iv) Furnishing Documents. In the case of an Adverse Benefit Determination on review, the Plan Administrator shall provide the claimant access to, and copies of, documents, records and other information described in Sections 10(c)(iii)(C) and (D) above, if applicable and as appropriate.

(d) Calculating Time Periods.

(i) Calculating Time Periods for Initial Benefit Determination. The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(ii) Calculating Time Periods for Benefit Determination on Review. The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that the period of time for making the benefit determination on review is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the Notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(e) Definitions for Claims and Appeals Procedures.

(i) "***Adverse Benefit Determination***" means a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of an individual's eligibility to participate in the Plan.

(ii) "***Notice***" or "***Notification***" means the delivery or furnishing of information to an individual in a manner that satisfies the requirements of the Section 2520.104b-1(b) of Part 29 of the Code of Federal Regulations as appropriate with respect to material required to be furnished or made available to an individual.

(iii) "***Relevant Records***" means any document, record, or other information that:

(A) The Plan Administrator relied upon in making the benefit determination for the claimant's claim;

(B) Was submitted, considered, or generated in the course of making the benefit determination for the claimant's claim, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or

(C) Demonstrates compliance with the administrative processes and safeguards required pursuant to Section 2560.503-1(b)(5) of Part 29 of the Code of Federal Regulations in making the benefit determination for the claimant's claim.

(f) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the claimant (A) has submitted a written claim for benefits in accordance with the procedures described by Section 10(a) above, (B) has been notified by the Plan Administrator that the claim is denied, (C) has filed a written request for a review of the claim in accordance with the appeal procedure described in Section 10(c) above, and (D) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan fails to establish or follow claims procedures consistent with the applicable Department of Labor regulations, the claimant may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim.

(g) Statute of Limitations. A claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law, (ii) to enforce rights under the Plan, (iii) to clarify rights to future benefits under the Plan, or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan or a Plan fiduciary or party in interest (collectively, a "***Judicial Claim***"), may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals procedures (an "***Administrative Claim***"). A claimant must raise every argument and/or produce all evidence the claimant believes supports the claim or action in the Administrative Claim and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Plan Administrator or its delegate as part of the Administrative Claim. Any Judicial Claim must be commenced in Federal District Court in San Mateo County, California no later than 12 months from the earliest of (A) the date the first benefits were paid or allegedly due; (B) the date the Plan Administrator or its delegate first denied the claimant's request; or (C) the first date the claimant knew or should have known the principal facts on which such claim or action is based; provided, however, that, if the claimant commences an Administrative Claim before the expiration of such 12 month period, the period for commencing a Judicial Claim shall expire on the later of the end of the 12 month period and the date that is three months after final denial of the claimant's Administrative Claim, such that the claimant has exhausted the Plan's claims and appeals procedures. Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such 12-month period (or, if applicable, expiration of the three-month period following exhaustion of the Plan's claims and appeals procedures) shall be time-barred. Filing or commencing a Judicial Claim before the claimant exhausts the Administrative Claim requirements shall not toll the 12-month limitations period (or, if applicable, the three-month limitations period).

Section 11. BASIS OF PAYMENTS TO AND FROM PLAN.

The Plan shall be unfunded, and all benefits hereunder shall be paid only from the general assets of the Company.

Section 12. OTHER PLAN INFORMATION.

(a) Employer and Plan Identification Numbers. The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the Internal Revenue Service is 98-1032470. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 511.

(b) Ending Date for Plan's Fiscal Year. The date of the end of the fiscal year for the purpose of maintaining the Plan's records is December 31.

(c) Agent for the Service of Legal Process. The agent for the service of legal process with respect to the Plan is:

Jazz Pharmaceuticals plc
Attn: Chief Legal Officer
c/o Jazz Pharmaceuticals, Inc.
2005 Market Street
Suite 2100
Philadelphia, PA 19103

(d) Plan Sponsor and Administrator. The "***Plan Sponsor***" of the Plan is:

Jazz Pharmaceuticals plc
Attn: Chief Legal Officer
c/o Jazz Pharmaceuticals, Inc.
2005 Market Street
Suite 2100
Philadelphia, PA 19103

The "Plan Administrator" of the Plan is as set forth in Section 2(r). The Plan Sponsor's and Plan Administrator's telephone number is (650) 496-3777. The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

Section 13. STATEMENT OF ERISA RIGHTS FOR US PARTICIPANTS.

US Participants in this Plan (which is a welfare benefit plan sponsored by Jazz Pharmaceuticals plc) are entitled to certain rights and protections under ERISA.

If you are a US Participant, you are considered a participant in the Plan for the purposes of this Section 13 and, under ERISA, you are entitled to:

(a) Receive Information About Your Plan and Benefits.

(i) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(ii) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies; and

(iii) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

(b) Prudent Actions By Plan Fiduciaries. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including US Participants' employer, union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

(c) Enforce Your Rights.

(i) If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

(ii) For US-based participants, under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

(iii) If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

(iv) If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance With Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Section 14. GENERAL PROVISIONS.

(a) Notices. Any notice, demand or request required or permitted to be given by the Company, an Affiliate or a Participant pursuant to the terms of this Plan shall be in writing and shall be delivered by hand, by prepaid registered or certified mail, or by overnight express courier service. Any such notice shall be deemed delivered and effective as follows: (i) if delivered by hand, at the time of delivery; (ii) if sent by prepaid registered mail, forty eight hours after deposit in the mail; and (iii) if delivered by overnight express courier service, on the next business day. Notice to the Company or an Affiliate shall be addressed to the address set forth in Section 12(d); notice to the Participant shall be addressed to the address as set forth in the Company's or Affiliate's employment file maintained for the Participant as previously furnished by the Participant or such other address as a party may request by notifying the other in writing.

(b) Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and benefits under the Plan and shall have no liability for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

(c) Cooperation. After a Participant's Involuntary Termination, such Participant agrees to make themselves reasonably available to the Company, including by telephone and email, to answer questions and/or provide guidance in regard to any Company-related matters in which the Participant was involved or of which the Participant has knowledge. The Participant further agrees to cooperate with the Company in connection with any contemplated, anticipated, threatened or pending claim, action, suit, investigation or proceeding of any nature regarding such matters (including, if necessary, preparation for and appearance at depositions, hearings, trials or other proceedings). The Company shall reimburse the Participant for reasonable authorized out-of-pocket expenses incurred under this Paragraph excluding lost salary or pay.

(d) Transfer and Assignment. The rights and obligations of a Participant under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon (i) any surviving Entity resulting from a Change in Control in the event that such surviving Entity is not Jazz Pharmaceuticals plc, (ii) any Entity to which the assets of Jazz Pharmaceuticals plc and its Subsidiaries are sold, leased, exclusively licensed or otherwise disposed of in the event of a Change in Control under Section 2(e)(iv), and (iii) any other Entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by Jazz Pharmaceuticals plc, in each case without regard to whether or not such Entity or person actively assumes the obligations hereunder.

(e) Waiver. Any party's failure to enforce any provision or provisions of this Plan shall not in any way be construed as a waiver of any such provision or provisions, nor prevent any party from thereafter enforcing each and every other provision of this Plan. The rights granted the parties herein are cumulative and shall not constitute a waiver of any party's right to assert all other legal remedies available to it under the circumstances.

(f) Severability. Should any provision of this Plan be declared or determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

(g) Section Headings. Section headings in this Plan are included for convenience of reference only and shall not be considered part of this Plan for any other purpose.

For U.S. Employees Age 40 or Older
Individual Termination

EXHIBIT A

RELEASE AGREEMENT ("*RELEASE*")

[To be signed on my date of Involuntary Termination or within 21 days thereafter.]

I understand and agree completely to the terms set forth in the Jazz Pharmaceuticals plc Executive Committee Severance Benefit Plan (the "*Plan*").

I understand that this Release, together with the Plan, constitutes the complete, final and exclusive agreement between me and my employer entity within the Jazz Pharmaceuticals group of companies (such relevant entity to be referenced herein as the "***Company***") with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated therein. Certain capitalized terms used in this Release are defined in the Plan.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, or any other applicable law or leave of absence policy, and I have not suffered any on-the-job injury for which I have not already filed a claim for workers' compensation benefits.

In exchange for the consideration provided to me by this Release and under the Plan (summarized in [the Severance Benefits Overview and Calculation previously provided to me by the Company on DATE] [Attachment XX hereto])[1] that I am not otherwise entitled to receive, I hereby generally and completely release Jazz Pharmaceuticals plc, Jazz Pharmaceuticals, Inc., my employer entity (if not Jazz Pharmaceuticals, Inc.), and their respective current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "***Released Parties***") of and from, and I forever waive, any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this Release (collectively, the "***Released Claims***").

The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to my employment, or the termination of that employment; (2) all claims related to my compensation or benefits from my employer (or any parent or subsidiary entities or affiliates of my employer), including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Jazz Pharmaceuticals plc or any of its parent or subsidiary entities or affiliates; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including claims for fraud, defamation, emotional distress, and

[1] In the event of a conflict between [the Severance Benefits Overview and Calculation] [Attachment XX] and the Plan, the terms of the Plan shall control.

discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("***ADEA***"), the Employee Retirement Income Security Act (as amended), the federal Worker Adjustment and Retraining Notification Act and any state and local law equivalent ("***WARN Act***"), the federal Family Medical Leave Act ("***FMLA***"), the California Labor Code (as amended), the California Fair Employment and Housing Act (as amended), the California Family Rights Act ("***CFRA***"), the Pennsylvania Equal Pay Law, the Pennsylvania Wage Payment and Collection Law, the City of Philadelphia Fair Practices Code, the Pennsylvania Human Relations Act[, and the laws of the state in which I work and/or reside as may be applicable and identified in Attachment YY hereto].

Notwithstanding the foregoing, the following are not included in the Released Claims (the "***Excluded Claims***"): (1) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with any of the Released Parties to which I am a party, the charter, bylaws, or operating agreements of the Released Parties, or under applicable law; (2) any claim or right I may have under COBRA; (3) any claim or right I may have for unemployment insurance or workers' compensation benefits (except for claims of retaliation); (4) any vested benefits I may have under the written terms of a Company benefit plan; (iv) any medical claim I have incurred during my employment that is payable under applicable Company medical plans in which I am a covered participant; (5) any claim or right that I may have under this Release or the Plan; (6) any claim I may have that may arise after I execute this Release; (7) any claims or rights which are not waivable as a matter of law; or (8) as otherwise provided for in this Release (below). I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given for the Released Claims is in addition to anything of value to which I was already entitled. I further acknowledge that the Company advises me by this writing, as required by the ADEA, that: (1) the Released Claims do not apply to any rights or claims that arise after the date I sign this Release; (2) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not to do so); (3) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily sign it sooner); (4) I have seven (7) days following the date I sign this Release to revoke it by providing written notice (in the form of email) to the Jazz Pharmaceuticals Legal Department to the attention of [LEGAL CONTACT NAME AND EMAIL ADDRESS]; and (5) this Release will not be effective until the date upon which the revocation period has expired provided I have not exercised my right to revoke, which will be the eighth day after I sign this Release (the "***Release Effective Date***").

For the purpose of providing a full and complete waiver and release, I understand and agree that this Release is intended to waive and release all claims, if any, which I may have and which I may not now know or suspect to exist in my favor against the Released Parties and that this

Release extinguishes those claims. Accordingly, I expressly waive all rights afforded by Section 1542 of the California Civil Code and any other law or legal principle of similar effect. Section 1542 of the California Civil Code reads as follows: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

I acknowledge that I must sign and return this Release to the Company so that it is received not later than twenty-one (21) days following the date it is provided to me. By signing below, I represent that I have carefully read and understand the terms of this Release and the Plan, and I have signed this Release knowingly and voluntarily.

I hereby confirm I will abide by my obligations under my *Employee Confidential Information and Inventions Agreement* or other similar agreement (if containing a different name) with the Company (the "***ECII Agreement***"), which continue in full-force and effect following my employment. I also agree not to disparage the Company or any other Released Parties (as defined below), or each of their respective officers, directors, employees, shareholders, subsidiaries, affiliates, and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation. I further agree to provide reasonable assistance to the Company in legal matters involving the Company or another Released Party about which I have personal knowledge or expertise deriving from my employment with the Company. Such assistance may include, but is not necessarily limited to, providing information and materials to the Company's legal counsel and providing truthful testimony or sworn statements in connection with any such legal matters.

Notwithstanding the foregoing, I understand that nothing in my ECII Agreement or this Release prevents me from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, initiating a charge or complaint with or otherwise testifying, participating or assisting in an investigation or proceeding by the EEOC, the NLRB, the SEC or any other governmental or regulatory agency, entity, or official(s) (collectively, "***Governmental Authorities***") regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to me individually from any such Governmental Authorities; (c) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; (d) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which I am entitled; or (e) making any other disclosures that are protected under the whistleblower provisions of any applicable law. I have no obligation to inform the Company before engaging in any activity discussed in the preceding sentence. I agree, however, that if any court, agency or self-regulatory organization assumes jurisdiction over any complaint, charge, lawsuit, or other legal action that is the subject of the Released Claims, I waive all personal relief available to me in any such action, including without limitation, monetary damages, attorney's fees, and/or reinstatement and, if notwithstanding I receive any personal or monetary award, the Company shall be entitled to an offset against the payments made pursuant

to this Release; provided, however, that I may receive money properly awarded by the SEC as a reward for providing information to that Governmental Agency. Additionally, I understand that, notwithstanding anything in my ECII Agreement, federal law provides that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (c) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that federal law also provides that if I were to file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, provided I (i) file any document containing the trade secret under seal; and (ii) do not disclose the trade secret, except pursuant to court order. Further, nothing in this Release prevents me from engaging in conduct protected by Section 7 of the National Labor Relations Act, such as lawful discussions with co-workers, former employees, or others (including but not limited to unions and the National Labor Relations Board) about wages, hours, or working conditions, nor does it prevent me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

This Release and all matters arising out of or relating to this Release shall be governed by the law of the Commonwealth of Pennsylvania without reference to that jurisdiction's choice of law rules.

EMPLOYEE
Printed Name: _____
Signature: _____
Date: _____

For U.S. Employees Age 40 or Older
Group Termination

EXHIBIT B

RELEASE AGREEMENT ("*RELEASE*")

[To be signed on my date of Involuntary Termination or within 45 days thereafter.]

I understand and agree completely to the terms set forth in the Jazz Pharmaceuticals plc Executive Committee Severance Benefit Plan (the "*Plan*").

I understand that this Release, together with the Plan, constitutes the complete, final and exclusive agreement between me and my employer entity within the Jazz Pharmaceuticals group of companies (such relevant entity to be referenced herein as the "***Company***") with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated therein. Certain capitalized terms used in this Release are defined in the Plan.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, or any other applicable law or leave of absence policy, and I have not suffered any on-the-job injury for which I have not already filed a claim for workers' compensation benefits.

In exchange for the consideration provided to me by this Release and under the Plan (summarized in [the Severance Benefits Overview and Calculation previously provided to me by the Company on DATE] [Attachment XX hereto])[1] that I am not otherwise entitled to receive, I hereby generally and completely release Jazz Pharmaceuticals plc, Jazz Pharmaceuticals, Inc., my employer entity (if not Jazz Pharmaceuticals, Inc.), and their respective current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "***Released Parties***") of and from, and I forever waive, any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this Release (collectively, the "***Released Claims***").

The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to my employment, or the termination of that employment; (2) all claims related to my compensation or benefits from my employer (or any parent or subsidiary entities or affiliates of my employer), including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Jazz Pharmaceuticals plc or any of its parent or subsidiary entities or affiliates; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including claims for fraud, defamation, emotional distress, and

[1] In the event of a conflict between [the Severance Benefits Overview and Calculation] [Attachment XX] and the Plan, the terms of the Plan shall control.

discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("***ADEA***"), the Employee Retirement Income Security Act (as amended), the federal Worker Adjustment and Retraining Notification Act and any state and local law equivalent ("***WARN Act***"), the federal Family Medical Leave Act ("***FMLA***"), the California Labor Code (as amended), the California Fair Employment and Housing Act (as amended), the California Family Rights Act ("***CFRA***"), the Pennsylvania Equal Pay Law, the Pennsylvania Wage Payment and Collection Law, the City of Philadelphia Fair Practices Code, the Pennsylvania Human Relations Act[, and the laws of the state in which I work and/or reside as may be applicable and identified in Attachment YY hereto].

Notwithstanding the foregoing, the following are not included in the Released Claims (the "***Excluded Claims***"): (1) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with any of the Released Parties to which I am a party, the charter, bylaws, or operating agreements of the Released Parties, or under applicable law; (2) any claim or right I may have under COBRA; (3) any claim or right I may have for unemployment insurance or workers' compensation benefits (except for claims of retaliation); (4) any vested benefits I may have under the written terms of a Company benefit plan; (iv) any medical claim I have incurred during my employment that is payable under applicable Company medical plans in which I am a covered participant; (5) any claim or right that I may have under this Release or the Plan; (6) any claim I may have that may arise after I execute this Release; (7) any claims or rights which are not waivable as a matter of law or (8) as otherwise provided for in this Release (below). I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given for the Released Claims is in addition to anything of value to which I was already entitled. I further acknowledge that the Company advises me by this writing, as required by the ADEA, that: (1) the Released Claims do not apply to any rights or claims that arise after the date I sign this Release; (2) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not to do so); (3) I have forty-five (45) days to consider this Release (although I may choose to voluntarily sign it sooner); (4) I have seven (7) days following the date I sign this Release to revoke it by providing written notice (in the form of an email) to the Jazz Pharmaceuticals Legal Department to the attention of [LEGAL CONTACT NAME AND EMAIL ADDRESS]; and (5) this Release will not be effective until the date upon which the revocation period has expired provided I have not exercised my right to revoke, which will be the eighth day after I sign this Release (the "***Release Effective Date***").

I have received with this Release a written disclosure of all of the information required by the ADEA (Attachment ZZ), including without limitation a list of the job titles and ages of all employees who were terminated in this group termination and the job titles and ages of all

employees in the same job classification or organizational unit who were not terminated, along with information on the eligibility factors used to select employees for the group termination and any time limits applicable to this group termination program.

For the purpose of providing a full and complete waiver and release, I understand and agree that this Release is intended to waive and release all claims, if any, which I may have and which I may not now know or suspect to exist in my favor against the Released Parties and that this Release extinguishes those claims. Accordingly, I expressly waive all rights afforded by Section 1542 of the California Civil Code and any other law or legal principle of similar effect. Section 1542 of the California Civil Code reads as follows: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

I acknowledge that I must sign and return this Release to the Company so that it is received not later than forty-five (45) days following the date this Release and its attachments are provided to me. By signing below, I represent that I have carefully read and understand the terms of this Release and the Plan, and I have signed this Release knowingly and voluntarily.

I hereby confirm I will abide by my obligations under my *Employee Confidential Information and Inventions Agreement* or other similar agreement (if containing a different name) with the Company (the "***ECII Agreement***"), which continue in full-force and effect following my employment. I also agree not to disparage the Company or any other Released Parties (as defined below), or each of their respective officers, directors, employees, shareholders, subsidiaries, affiliates, and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation. I further agree to provide reasonable assistance to the Company in legal matters involving the Company or another Released Party about which I have personal knowledge or expertise deriving from my employment with the Company. Such assistance may include, but is not necessarily limited to, providing information and materials to the Company's legal counsel and providing truthful testimony or sworn statements in connection with any such legal matters.

Notwithstanding the foregoing, I understand that nothing in my ECII Agreement or this Release prevents me from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, initiating a charge or complaint with or otherwise testifying, participating or assisting in an investigation or proceeding by the EEOC, the NLRB, the SEC or any other governmental or regulatory agency, entity, or official(s) (collectively, "***Governmental Authorities***") regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to me individually from any such Governmental Authorities; (c) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; (d) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which I am entitled; or (e) making any other disclosures that are protected

under the whistleblower provisions of any applicable law. I have no obligation to inform the Company before engaging in any activity discussed in the preceding sentence. I agree, however, that if any court, agency or self-regulatory organization assumes jurisdiction over any complaint, charge, lawsuit, or other legal action that is the subject of the Released Claims, I waive all personal relief available to me in any such action, including without limitation, monetary damages, attorney's fees, and/or reinstatement and, if notwithstanding I receive any personal or monetary award, the Company shall be entitled to an offset against the payments made pursuant to this Release; provided, however, that I may receive money properly awarded by the SEC as a reward for providing information to that Government Agency. Additionally, I understand that, notwithstanding anything in my ECII Agreement, federal law provides that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (c) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that federal law also provides that if I were to file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, provided I (i) file any document containing the trade secret under seal; and (ii) do not disclose the trade secret, except pursuant to court order. Further, nothing in this Release prevents me from engaging in conduct protected by Section 7 of the National Labor Relations Act, such as lawful discussions with co-workers, former employees, or others (including but not limited to unions and the National Labor Relations Board) about wages, hours, or working conditions, nor does it prevent me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

This Release and all matters arising out of or relating to this Release shall be governed by the law of the Commonwealth of Pennsylvania without reference to that jurisdiction's choice of law rules.

EMPLOYEE

Printed Name: _____

Signature: _____

Date: _____

For U.S. Employees under Age 40
Individual and Group Termination

EXHIBIT C

RELEASE AGREEMENT ("*RELEASE*")

[To be signed on my date of Involuntary Termination or within fourteen (14) days thereafter.]

I understand and agree completely to the terms set forth in the Jazz Pharmaceuticals plc Executive Committee Severance Benefit Plan (the "*Plan*").

I understand that this Release, together with the Plan, constitutes the complete, final and exclusive agreement between me and my employer entity within the Jazz Pharmaceuticals group of companies (such relevant entity to be referenced herein as the "***Company***") with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated therein. Certain capitalized terms used in this Release are defined in the Plan.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, or any other applicable law or leave of absence policy, and I have not suffered any on-the-job injury for which I have not already filed a claim for workers' compensation benefits.

In exchange for the consideration provided to me by this Release and under the Plan (summarized in [the Severance Benefits Overview and Calculation previously provided to me by the Company on DATE] [Attachment XX hereto])[1] that I am not otherwise entitled to receive, I hereby generally and completely release Jazz Pharmaceuticals plc, Jazz Pharmaceuticals, Inc., my employer entity (if not Jazz Pharmaceuticals, Inc.), and their respective current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "***Released Parties***") of and from, and I forever waive, any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this Release (collectively, the "***Released Claims***").

The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to my employment, or the termination of that employment; (2) all claims related to my compensation or benefits from my employer (or any parent or subsidiary entities or affiliates of my employer), including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in Jazz Pharmaceuticals plc or any of its parent or subsidiary entities or affiliates; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including claims for fraud, defamation, emotional distress, and

[1] In the event of a conflict between [the Severance Benefits Overview and Calculation] [Attachment XX] and the Plan, the terms of the Plan shall control.

discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act (as amended), the federal Worker Adjustment and Retraining Notification Act and any state and local law equivalent ("***WARN Act***"), the federal Family Medical Leave Act ("***FMLA***"), the California Labor Code (as amended), the California Fair Employment and Housing Act (as amended), the California Family Rights Act ("***CFRA***"), the Pennsylvania Equal Pay Law, the Pennsylvania Wage Payment and Collection Law, City of Philadelphia Fair Practices Code, and the Pennsylvania Human Relations Act[, and the laws of the state in which I work and/or reside as may be applicable and identified in Attachment YY hereto].

Notwithstanding the foregoing, the following are not included in the Released Claims (the "***Excluded Claims***"): (1) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with any of the Released Parties to which I am a party, the charter, bylaws, or operating agreements of the Released Parties, or under applicable law; (2) any claim or right I may have under COBRA; (3) any claim or right I may have for unemployment insurance or workers' compensation benefits (except for claims of retaliation); (4) any vested benefits I may have under the written terms of a Company benefit plan; (iv) any medical claim I have incurred during my employment that is payable under applicable Company medical plans in which I am a covered participant; (5) any claim or right that I may have under this Release or the Plan; (6) any claim I may have that may arise after I execute this Release; (7) any claims or rights which are not waivable as a matter of law; or (8) as otherwise provided for in this Release (below). I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

For the purpose of providing a full and complete waiver and release, I understand and agree that this Release is intended to waive and release all claims, if any, which I may have and which I may not now know or suspect to exist in my favor against the Released Parties and that this Release extinguishes those claims. Accordingly, I expressly waive all rights afforded by Section 1542 of the California Civil Code and any other law or legal principle of similar effect. Section 1542 of the California Civil Code reads as follows: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

I acknowledge that I must sign and return this Release to the Company so that it is received not later than fourteen (14) days following the date it is provided to me. By signing below, I represent that I have carefully read and understand the terms of this Release and the Plan, and I have signed this Release knowingly and voluntarily. This Release shall become effective on the date that I sign the Release and return it to the Company (the "***Release Effective Date***").

I hereby confirm I will abide by my obligations under my *Employee Confidential Information and Inventions Agreement* or other similar agreement (if containing a different name) with the Company (the "***ECII Agreement***"), which continue in full-force and effect following my employment. I also agree not to disparage the Company or any other Released Parties (as defined below), or each of their respective officers, directors, employees, shareholders, subsidiaries, affiliates, and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation. I further agree to provide reasonable assistance to the Company in legal matters involving the Company or another Released Party about which I have personal knowledge or expertise deriving from my employment with the Company. Such assistance may include, but is not necessarily limited to, providing information and materials to the Company's legal counsel and providing truthful testimony or sworn statements in connection with any such legal matters.

Notwithstanding the foregoing, I understand that nothing in my ECII Agreement or this Release prevents me from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, initiating a charge or complaint with or otherwise testifying, participating or assisting in an investigation or proceeding by the EEOC, the NLRB, the SEC or any other governmental or regulatory agency, entity, or official(s) (collectively, "***Governmental Authorities***") regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to me individually from any such Governmental Authorities; (c) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law; (d) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which I am entitled; or (e) making any other disclosures that are protected under the whistleblower provisions of any applicable law. I have no obligation to inform the Company before engaging in any activity discussed in the preceding sentence. I agree, however, that if any court, agency or self-regulatory organization assumes jurisdiction over any complaint, charge, lawsuit, or other legal action that is the subject of the Released Claims, I waive all personal relief available to me in any such action, including without limitation, monetary damages, attorney's fees, and/or reinstatement and, if notwithstanding I receive any personal or monetary award, the Company shall be entitled to an offset against the payments made pursuant to this Release; provided, however, that I may receive money properly awarded by the SEC as a reward for providing information to that Government Agency. Additionally, I understand that, notwithstanding anything in my ECII Agreement, federal law provides that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) to my attorney in relation to a lawsuit for retaliation against me for reporting a suspected violation of law; or (c) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that federal law also provides that if I were to file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, provided I (i) file any document containing the trade secret under seal; and (ii) do not disclose the trade secret, except pursuant to court order. Further, nothing in this Release

prevents me from engaging in conduct protected by Section 7 of the National Labor Relations Act, such as lawful discussions with co-workers, former employees, or others (including but not limited to unions and the National Labor Relations Board) about wages, hours, or working conditions, nor does it prevent me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

This Release and all matters arising out of or relating to this Release shall be governed by the law of the Commonwealth of Pennsylvania without reference to that jurisdiction's choice of law rules.

EMPLOYEE

Printed Name: _____

Signature: _____

Date: _____

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Exhibit 31.1

CERTIFICATION

I, Bruce C. Cozadd, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jazz Pharmaceuticals public limited company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

By: /s/ Bruce C. Cozadd

Bruce C. Cozadd
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Philip L. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jazz Pharmaceuticals public limited company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

By: /s/ Philip L. Johnson

Philip L. Johnson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION[(1)]

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), Bruce C. Cozadd, Chief Executive Officer of Jazz Pharmaceuticals public limited company (the "Company"), and Philip L. Johnson, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

/s/ Bruce C. Cozadd

Bruce C. Cozadd
Chairman, Chief Executive Officer and Director (Principal Executive Officer)

/s/ Philip L. Johnson

Philip L. Johnson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

(1) This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Jazz Pharmaceuticals public limited company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Jazz Pharmaceuticals public limited company and will be retained by Jazz Pharmaceuticals public limited company and furnished to the Securities and Exchange Commission or its staff upon request.