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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 June 30, 2018

OR

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

Commission File Number 001-38135

DOVA PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**81-3858961**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

240 Leigh Farm Road, Suite 245
Durham, North Carolina 27707
(Address of principal executive offices and zip code)

(919) 748-5975
(Registrant's telephone number, including area code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 definition 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	☐	(Do not check if smaller reporting company)	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 registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class of Common Stock	**Outstanding Shares as of August 3, 2018**
Common Stock, $0.001 par value	28,202,266

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Dova Pharmaceuticals, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2018 (unaudited)	December 31, 2017
ASSETS		
Current assets		
Cash and equivalents	$ 134,695	$ 94,846
Accounts receivable, net	3,409	—
Inventory, net	563	—
Prepaid expenses and other current assets	2,343	1,471
Total current assets	141,010	96,317
Furniture and equipment, net	257	62
Total assets	**$ 141,267**	**$ 96,379**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,542	$ 1,263
Accrued expenses	7,409	2,520
Accrued interest	76	1,005
Due to related party	—	97
Early exercise liability, related party	—	100
Note payable, short-term	—	30,212
Current portion of long-term debt	1,667	—
Total current liabilities	10,694	35,197
Deferred revenue	2,373	—
Long-term debt	18,483	—
Total liabilities	**31,550**	**35,197**
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 28,202,266 and 25,652,457 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	28	26
Additional paid-in capital	200,261	118,301
Accumulated deficit	(90,572)	(57,145)
Total stockholders' equity	109,717	61,182
Total liabilities and stockholders' equity	**$ 141,267**	**$ 96,379**

Dova Pharmaceuticals, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue				
Product sales, net	$ 1,957	$ —	$ 1,957	$ —
Other revenue	2,627	—	2,627	—
Total revenue, net	4,584	—	4,584	—
Operating expenses:				
Cost of product sales	519	—	519	—
Research and development	4,508	3,293	7,924	7,569
Selling, general and administrative	18,565	1,905	28,826	2,860
Total operating expenses	23,592	5,198	37,269	10,429
Loss from operations	**(19,008)**	**(5,198)**	**(32,685)**	**(10,429)**
Interest income and other income (expense), net	(195)	(14)	27	19
Interest expense	(454)	(295)	(769)	(521)
Total other expenses, net	(649)	(309)	(742)	(502)
Net loss	**$ (19,657)**	**$ (5,507)**	**$ (33,427)**	**$ (10,931)**
Net loss per share, basic and diluted	$ (0.70)	$ (0.32)	$ (1.22)	$ (0.63)
Weighted average common shares outstanding, basic and diluted	28,194,046	17,332,257	27,396,052	17,332,257

Dova Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Six months ended June 30,	
	2018	**2017**
Cash flows from operating activities		
Net loss	$ (33,427)	$ (10,931)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash research and development expenses	—	6,570
Depreciation	9	—
Loss on disposal of furniture and equipment	35	—
Amortization of debt discount and debt issuance costs	188	—
Stock-based compensation	7,007	619
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,409)	—
Inventory	(563)	—
Prepaid expenses	(872)	(70)
Accounts payable	279	14
Accrued expenses	5,754	678
Accrued interest	(929)	144
Due to related party	(97)	(35)
Deferred revenue	2,373	—
Net cash used in operating activities	(23,652)	(3,011)
Cash flows from investing activities		
Purchases of furniture and equipment	(239)	(34)
Net cash used in investing activities	(239)	(34)
Cash flows from financing activities		
Payment of note payable	(31,077)	—
Debt issuance costs	(38)	—
Proceeds from the issuance of debt	20,000	—
Proceeds from exercise of stock options	125	—
Proceeds from the issuance of common stock	80,000	—
Payment of offering cost in connection with issuance of common stock	(5,270)	(902)
Net cash provided by (used in) financing activities	63,740	(902)
Net increase (decrease) in cash and equivalents	39,849	(3,947)
Cash and equivalents at the beginning of the period	94,846	28,709
Cash and equivalents at the end of the period	**$ 134,695**	**$ 24,762**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,511	$ 377
Supplemental disclosure of noncash investing and financing activities:		
Change in note payable	$ —	$ 11,177
Unpaid deferred offering costs	$ —	$ 1,317
Shares issued from the early exercise of options	$ 100	$ —

Dova Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1—Organization and description of business operations

Dova Pharmaceuticals, Inc. ("Dova") was originally formed as PBM AKX Holdings, LLC, a limited liability company formed under the laws of the State of Delaware on March 24, 2016 ("Inception"). PBM AKX Holdings, LLC changed its name to Dova Pharmaceuticals, LLC by filing a Certificate of Amendment to its Certificate of Formation with the State of Delaware on June 15, 2016. Dova converted from a limited liability company to a corporation on September 15, 2016.

Dova is a pharmaceutical company focused on acquiring, developing and commercializing drug candidates for diseases that are treated by specialist physicians, with an initial focus on addressing thrombocytopenia, a disorder characterized by a low blood platelet count. On May 21, 2018, the U.S. Food and Drug Administration ("FDA") approved DOPTELET (avatrombopag), which is an orally administered thrombopoietin receptor agonist for the treatment of thrombocytopenia in adult patients with chronic liver disease ("CLD") scheduled to undergo a procedure.

The unaudited condensed consolidated financial statements of Dova and its wholly owned subsidiaries AkaRx, Inc. ("AkaRx") and Dova Pharmaceuticals Ireland Limited (together, the "Company") include the results of operations for the three and six months ended June 30, 2018 and June 30, 2017.

Note 2—Significant accounting policies

Basis of presentation and principles of consolidation

The Company's unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented. The results of operations for the three and six months ended June 30, 2018 are not necessarily indicative of the results for the full year or the results for any future periods. These financial statements have been prepared on a going concern basis and should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2017 in the Company's Annual Report on Form 10-K.

Liquidity and capital resources

The Company has incurred substantial operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of June 30, 2018, the Company had an accumulated deficit of $90.6 million.

Since inception, the Company has financed its operations through the issuance of equity and debt with net aggregate proceeds of $238.0 million. Although the Company began generating revenue from product sales of DOPTELET in May 2018, the Company does not expect product revenues to be sufficient to satisfy its operating needs for several years, if ever. As of June 30, 2018, the Company had $134.7 million in cash and equivalents. Based on the Company's forecast of future cash flows, the Company believes that it has adequate cash and equivalents to continue to fund operations in the normal course of business for at least the next 12 months.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. The most significant estimates in the Company's condensed consolidated financial statements relate to the determination of variable consideration for product sales, share-based compensation and some of its research and development expenses. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates, which could affect the Company's future results of operations.

Dova Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements
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Segments

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment.

Cash and equivalents

The Company considers all highly liquid investments purchased with original maturities of 90 days or less at acquisition to be cash equivalents. Cash and equivalents include cash held in banks and money market mutual funds. The carrying amount of the Company's cash equivalents approximates its fair value.

Inventory

Inventory acquired prior to receipt of the FDA approval for DOPTELET was expensed as research and development expense as incurred. The Company began capitalizing inventory upon receipt of FDA approval on May 21, 2018. The Company reduces its inventory to net realizable value for potentially excess, dated or obsolete inventory based on an analysis of forecasted demand compared to quantities on hand and any firm purchase orders, as well as product shelf life. At June 30, 2018, the Company determined that no write downs to inventory for potentially excess, dated or obsolete inventory were required. The Company's inventory consists of finished goods only.

Research and development prepaid and accrued expenses

As part of the process of preparing financial statements, the Company is required to estimate its expenses resulting from its obligation under contracts with vendors and consultants and clinical site agreements in connection with its research and development efforts. The financial terms of these contracts are subject to negotiations which vary contract to contract and may result in payment flows that do not match the periods over which materials or services are provided to the Company under such contracts. The Company's objective is to reflect the appropriate clinical trial expenses in its financial statements by matching those expenses with the period in which services and efforts are expended. The Company accounts for these expenses according to the progress of the trial as measured by patient progression and the timing of various aspects of the trial. The Company determines prepaid and accrual estimates through discussion with applicable personnel and outside service providers as to the progress or state of communication of clinical trials, or other services completed. During the course of a clinical trial, the Company adjusts its rate of clinical trial expense recognition if actual results differ from its estimates. The Company makes estimates of its prepaid and accrued expenses as of each balance sheet date in its financial statements based on facts and circumstances known at that time. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its understanding of status and timing of services performed relative to the actual status and timing of services performed may vary and may result in the Company reporting amounts that are too high or too low for any particular period. The Company's clinical trial prepaid and accrual expense is dependent upon the timely and accurate reporting of fee billings and pass-through expenses from contract research organizations and other third-party vendors as well as the timely processing of any change orders from the contract research organizations.

Concentrations of credit risk and off-balance sheet risk

Cash and equivalents are financial instruments that are potentially subject to concentrations of credit risk. The Company's cash and equivalents are deposited in accounts at large financial institutions, and amounts may exceed federally insured limits. The majority of the Company's cash equivalents is in money market mutual funds invested solely in U.S. Government securities. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash and equivalents are held. The Company has no financial instruments with off-balance sheet risk of loss.

Research and development costs

Research and development ("R&D") expenses for three and six months ended June 30, 2018 include direct and indirect R&D costs. Direct R&D costs consist principally of external costs, such as fees paid to investigators, consultants, central laboratories and clinical research organizations, including costs incurred in connection with clinical trials, and related clinical trial fees and all employee-related expenses for those employees working in R&D functions, including stock-based compensation for R&D personnel. Indirect

Dova Pharmaceuticals, Inc.
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R&D costs include insurance or other indirect costs related to the Company's R&D function to specific product candidates. The Company expenses pre-approval inventory as R&D until regulatory approval is received.

Revenue recognition

Effective January 1, 2018, the Company adopted the provisions of Accounting Standard Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. The guidance provides a unified model to determine how revenue is recognized.

Product sales

The Company is currently approved to sell DOPTELET in the United States market. The product is distributed through an exclusive distribution model with Integrated Commercialization Solutions ("ICS"). ICS sells DOPTELET to a limited number of specialty pharmacies ("customers"), who have agreements in place with the Company. Patients and healthcare providers purchase the product from the specialty pharmacy providers. (See Note 7 "Significant agreements and contracts" for more information on the Company's agreement with ICS).

The Company recognizes revenue on product sales when the control of the Company's product passes to its customers, which occurs at a point in time, upon delivery to the customers. The Company has determined that the delivery of its product to its customers constitutes a single performance obligation as there are no other promises to deliver goods or services. Shipping and handling activities are considered to be fulfillment activities and are not considered to be a separate performance obligation. The Company has assessed the existence of a significant financing component in the agreements with its customers. The trade payment terms with its customers do not exceed one year and therefore the Company has elected to apply the practical expedient and no amount of consideration has been allocated as a financing component.

Revenue from product sales is recorded at the net sales price, which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, government chargebacks, discounts and rebates, and other incentives, such as voluntary patient assistance, and other fee for service amounts that are detailed within contracts between the Company and its customers relating to the Company's sale of its products. These reserves, as detailed below, are based on the amounts earned, or to be claimed on the related sales, and are classified as reductions of accounts receivable or a current liability. These reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts.

Revenue from product sales is recorded after considering the impact of the following variable consideration amounts at the time of revenue recognition:

Trade discounts and distribution fees: Trade discounts relate to prompt settlement discounts provided to ICS and the customers. Distribution fees include fees paid to ICS for the distribution of the product (which is based on a percentage of sales). In addition, the Company compensates its customers for data and other activities. The Company has determined that such services received to date are not distinct from its sale of products and may not reasonably represent fair value for these services. Therefore, estimates of these payments are recorded as a reduction of revenue based on contractual terms.

Product returns: Consistent with industry practice, the Company generally offers customers a limited right of return for product that has been purchased from the Company based on the product's expiration date. The Company estimates the amount of its product sales that may be returned by its customers and records this estimate as a reduction of revenue in the period the related product revenue is recognized, as well as within accrued expenses on the condensed consolidated balance sheets. The Company currently estimates product return liabilities using available industry data and its own sales information, including its visibility into the inventory remaining in the distribution channel. The Company has not received any returns to date and believes that returns of DOPTELET will be minimal.

Government rebates and chargebacks: The Company will contract with Medicaid, Medicare, U.S Department of Veterans Affairs and other government agencies ("Government Payors") so that DOPTELET will be eligible for purchase by, or partial or full reimbursement from, such Government Payors. The Company estimates the rebates, chargebacks and discounts it will provide to Government Payors and deducts these estimated amounts from its gross product revenues at the time the revenues are recognized. The Company estimates these reserves based upon a range of possible outcomes that are probability-weighted for the estimated payor mix. These reserves are recorded in the same period the revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability, which is included in accrued expenses and other current liabilities on the condensed consolidated

balance sheets. For Medicare, the Company also estimates the number of patients in the prescription drug coverage gap for whom the Company will owe an additional liability under the Medicare Part D program. The Company estimates the rebates, chargebacks and discounts that it will provide to Government Payors based upon (i) the government-mandated discounts applicable to government-funded programs, (ii) information obtained from its customers and (iii) information obtained from other third parties regarding the payor mix for DOPTELET. The Company's liability for these rebates consists of estimates of claims for the current quarter and estimated future claims that will be made for product shipments that have been recognized as revenue, but remain in the distribution channel inventories at the end of each reporting period.

Other incentives— Other incentives which the Company offers include voluntary patient assistance and assurance programs, such as a co-pay assistance program, which are intended to provide financial assistance to qualified commercially-insured patients with prescription drug co-payments required by payers. The calculation of the accrual for co-pay assistance is based on an estimate of claims and the cost per claim that the Company expects to receive associated with product that has been recognized as revenue but remains in the distribution channel inventories at the end of each reporting period. The adjustments are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability which is included as a component of accrued expenses and other current liabilities on the condensed consolidated balance sheets.

Strategic agreements

The Company's other revenue consists of revenue from the Company's strategic agreements for the development and commercialization of DOPTELET. The terms of the agreements typically include non-refundable upfront fees, payments based upon achievement of milestones and eventually revenue from the commercialized product. These agreements usually have both fixed and variable consideration. Non-refundable upfront fees are considered fixed, while milestone payments and revenues from the commercialized product are identified as variable consideration.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under these agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC Topic 606. The Company's performance obligations include intellectual property rights, development services, and services associated with regulatory submission and approval processes. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement. If the Company cannot reasonably estimate when its performance obligations either are completed or become inconsequential, then revenue recognition is deferred until the Company can reasonably make such estimates. Revenue is then recognized over the remaining estimated period of performance using the cumulative catch-up method.

As part of the accounting for these arrangements, the Company develops assumptions that require judgment to determine the estimated selling price of each performance obligation identified in the contract. The Company uses key assumptions to determine the selling price on a stand alone basis, which may include forecasted revenue, development timelines, and probabilities of regulatory success.

The Company allocates the total transaction price to each performance obligation based on the estimated relative standalone selling prices of the promised goods or service underlying each performance obligation.

If the right to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, upfront fees allocated to the right when the right is transferred to the customer, and the customer can use and benefit from the right. For rights that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

At the inception of the arrangement, the Company evaluates whether the development milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. Milestone payments that are not within the control of the Company, such as approvals from regulators, are not considered probable of being achieved until

Dova Pharmaceuticals, Inc.
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those approvals are received.

Stock-based compensation

The Company expenses stock-based compensation to employees, consultants and Board members over the requisite service period based on the estimated grant-date fair value of the awards. Stock-based awards with graded-vesting schedules are recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award. The Company records the expense for stock-based compensation awards subject to performance-based milestone vesting over the remaining service period when management determines that achievement of the milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions at each reporting date. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. All stock-based compensation costs are recorded in cost of goods sold, general and administrative or research and development expenses in the consolidated statements of operations based upon the underlying individual's role at the Company.

Income taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

Net loss per share

Net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period assuming the retrospective conversion of member units described above. Since the Company had a net loss in each of the periods presented, basic and diluted net loss per common share are the same. The computations of diluted net loss per common share for the three and six months ended June 30, 2018 did not include options to purchase 2,596,080 shares and 2,425,386 shares, respectively, of common stock, as the inclusion of these securities would have been antidilutive.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, *Leases* (Topic 842), which supersedes FASB ASC Topic 840, *Leases* (Topic 840) and provides principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the estimated term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months regardless of classification. Leases with a term of twelve months or less will be accounted for similar to existing guidance for operating leases. The Company expects to adopt ASU 2016-02 in the first quarter of 2019. Although the Company is in the process of evaluating the impact of adoption of the ASU on its consolidated financial statements, the Company currently believes the most significant change will be related to the recognition of right-of-use assets and lease liabilities on the Company's balance sheet for real estate operating leases.

In May 2017, the FASB issued Accounting Standards Update ("ASU") No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting*, which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The Company adopted ASU No. 2017-09 as of January 1, 2018. The adoption of this standard did not impact the Company's consolidated financial statements and disclosures.

In June 2018, the FASB issued ASU 2018-07, "Improvements to Nonemployee Share-Based Payment Accounting", which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. The changes take effect for public companies for fiscal years starting after Dec. 15, 2018, including interim periods within that fiscal year. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company expects that the adoption of this ASU would not have a material impact on the Company's consolidated financial statements.

Dova Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements
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Note 3—The purchase agreement with Eisai and related transactions

Purchase agreement with Eisai

Dova entered into a purchase agreement dated March 29, 2016 (the "Purchase Agreement") with Eisai, Inc. ("Eisai") for all of the issued and outstanding shares of the capital stock of AkaRx. The terms of the Purchase Agreement included (i) an upfront payment of $5.0 million that was paid at closing, (ii) milestone payments up to $135.0 million in the aggregate based on annual net sales of DOPTELET, and (iii) a commitment to negotiate in good faith to secure a long-term supply agreement with Eisai to govern manufacturing support and the purchase of DOPTELET from Eisai until the later of March 30, 2021 or the third anniversary of the commercialization of DOPTELET.

The transaction was accounted for as an asset acquisition pursuant to ASU 2017-01, *Business Combinations (Topic 805), Clarifying the Definition of a Business,* as the majority of the fair value of the assets acquired was concentrated in a group of similar assets, and the acquired assets did not have outputs or employees. The assets acquired under the Purchase Agreement included a license to DOPTELET, other associated intellectual property, inventory, documentation and records, and related materials. Because DOPTELET had not yet received regulatory approval, the $5.0 million purchase price paid to date for these assets was expensed in the Company's statement of operations for the period from Inception to December 31, 2016. In addition, the potential milestone payments based on annual net sales are not yet considered probable, and no milestone payments have been accrued at June 30, 2018.

Long-term supply agreement with Eisai

In June 2017, the Company entered into a supply agreement with Eisai, pursuant to which the Company agreed to purchase finished drug product of DOPTELET from Eisai and Eisai agreed to supply finished drug product of DOPTELET. The initial term of the agreement will terminate on the later of March 30, 2021 and the third anniversary of the Company's first commercial sale of DOPTELET. After the initial term, the supply agreement may be renewed by mutual agreement of the parties. During the initial term, Eisai is the Company's exclusive supplier of finished drug product of DOPTELET, except that the Company has the right to terminate the exclusivity early by payment to Eisai of a fee calculated based on the Company's forecasted purchases of DOPTELET during the remainder of the initial term. In addition, in the event that Eisai fails to deliver substantially all of the finished drug product due to the Company under the agreement, the Company may elect to seek alternative supply arrangements so long as such failure remains uncured, subject to certain exceptions. The aggregate payments to Eisai under the supply agreement for finished drug product will be the greater of a fixed payment per tablet or a payment calculated in the mid-single digit percentages of net sales of DOPTELET.

Transition services agreement

In March 2016, in connection with the Company's acquisition of the rights to DOPTELET, the Company entered into a transition services agreement with Eisai ("TSA"). Pursuant to the terms and conditions of the TSA, Eisai agreed to manage clinical trials for the Company through regulatory approval of DOPTELET based on an agreed upon fee schedule for services plus reimbursement of certain out-of-pocket expenses. Services are being provided by Eisai's full-time employees, its affiliates or third-party contractors. Payments due under this agreement that exceed $51.0 million would reduce any milestone payments due to Eisai under the Purchase Agreement. To date, the Company has incurred $31.1 million under this agreement. Pursuant to the TSA, payments due were financed under the Eisai note described below. The Company has final decision-making authority related to development of DOPTELET and the regulatory approval process.

Eisai note and security agreement

On March 30, 2016, the Company issued a Note to Eisai, which had an interest rate of 5% per annum, and enabled the Company to finance payments due to Eisai under the TSA for all costs incurred through December 31, 2017. The principal amount of the Note was increased on a quarterly basis by the amount of unpaid service fees and out-of-pocket expenses due and owed to Eisai under the TSA. The total aggregate spend through this Note was $31.1 million and on March 16, 2018, this principal balance along with accumulated

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interest of $1.3 million was repaid in full. The Note was secured by a blanket security interest on all of the assets of AkaRx, including the worldwide rights to DOPTELET, which was terminated and automatically released as of March 16, 2018. Payments due to Eisai under the Note were guaranteed by PBM Capital Investments, LLC.

License agreement with Astellas Pharma Inc.

The primary intellectual property related to DOPTELET is licensed from Astellas Pharma Inc. ("Astellas") on an exclusive, worldwide basis under the terms of a license agreement that the Company acquired from Eisai under the Purchase Agreement. Under the terms of the license agreement, the Company is required to make payments upon the achievement of certain milestones. On September 21, 2017, upon the filing of the NDA, the Company became obligated to make a milestone payment of $1.0 million, which was expensed and included in Research and development — licenses acquired. The Company will be required to make additional aggregate milestone payments of up to $4.0 million to Astellas if certain other regulatory milestones are achieved. No amounts have been accrued for any potential milestone payments as the payments were not deemed probable. In addition, the Company is required to pay Astellas tiered royalties ranging from the mid to high single digits on net sales of DOPTELET, which are recorded in cost of product sales. Unless earlier terminated, this license agreement with Astellas will expire on a country-by-country and product-by-product basis upon the latest of (i) the expiration of the last-to-expire claim of the licensed patents, (ii) the expiration of any government-granted marketing exclusivity period for DOPTELET, and (iii) 10 years after the last date of launch of DOPTELET to have occurred in any country. Thereafter, the term of the license agreement may be extended for successive one-year terms if the Company notifies Astellas in writing of its desire to extend such term at least three months before it is otherwise set to expire.

Note 4—Related party agreements

Dova and AkaRx management services agreements

On April 1, 2016, Dova and AkaRx each entered into a services agreement (each, a "SA") with PBM Capital Group, LLC. Pursuant to the terms of each of the SAs, which have terms of twelve months each (and are automatically renewable for successive one-year periods), PBM Capital Group, LLC will render advisory and consulting services to Dova and AkaRx. Services provided under the SAs may include certain scientific and technical, accounting, operations and back office support services. In consideration for these services, Dova and AkaRx are each obligated to pay PBM Capital Group, LLC a monthly management fee of $25,000. On March 30, 2018, the SA agreement between AkaRx and PBM Capital Group, LLC was terminated. Effective April 1, 2018, the monthly management fee for the SA between Dova and PBM Capital Group, LLC was reduced to $17,400.

For the three months and six months ended June 30, 2018, the Company incurred expenses under the SAs of $52,200 and $202,200, respectively, which were included in selling, general and administrative expenses.

For the three months and six months ended June 30, 2017, the Company incurred expenses under the SAs of $150,000 and $300,000, respectively, which were included in selling, general and administrative expenses.

Note 5—Stockholders' equity

Series A preferred stock

Between September 19, 2016 and November 18, 2016, the Company closed on the sale of an aggregate of 982,714 shares of Series A preferred stock for gross proceeds of $29.0 million. The Series A preferred stock was entitled to non-cumulative, non-compounding dividends at 8.0% per annum (based on the original issue price), when, and if any dividends are declared by the Board.

Each share of Series A preferred stock was convertible, at the option of the holder and at any time, into a number of fully paid and non-assessable shares of common stock determined by dividing the Series A Original Issue Price by the Series A Conversion Price in effect at the time of conversion. The Series A preferred stock was mandatorily convertible under certain conditions (i) when the Company issued shares of common stock in a public offering generating gross proceeds of at least $60.0 million to the Company, at a price per share of at least $17.88, or (ii) by majority vote of the then outstanding shares of Series A preferred stock. The Series A Conversion Price was $8.94 and was subject to adjustment based on events including the issuance of additional equity securities, certain dividends and distributions, mergers and reorganizations, and stock splits and combinations.

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The Series A preferred stock was not mandatorily redeemable and did not embody an unconditional obligation to settle in a variable number of equity shares. As such, the Series A preferred stock is classified as permanent equity on the condensed consolidated balance sheet. The holders' contingent redemption right in the event of certain deemed liquidation events did not preclude permanent equity classification.

Further, the Series A preferred stock is considered an equity-like host for purposes of assessing embedded derivative features for potential bifurcation. The embedded conversion feature is considered to be clearly and closely related to the associated preferred stock host instrument and therefore was not bifurcated from the equity host. The contingent put right upon certain deemed liquidation events was not clearly and closely related to the associated preferred stock host instrument but did not meet the definition of a derivative and therefore was not bifurcated from the equity host.

Upon the closing of the Company's initial public offering ("IPO") on July 5, 2017, all outstanding shares of the Company's Series A convertible preferred stock were automatically converted into 3,242,950 shares of the Company's common stock.

Common stock

On July 5, 2017, the Company closed its IPO, which resulted in the issuance and sale of 5,077,250 shares of its common stock at a public offering price of $17.00 per share, generating net proceeds of approximately $78.7 million after deducting underwriting discounts and commissions and other offering costs.

On February 27, 2018, the Company completed an underwritten public offering of 2,500,000 shares of its common stock at an offering price of $32.00 per share. Net proceeds raised by the Company from the offering were approximately $74.7 million, after deducting underwriting discounts and commissions and other offering expenses.

Note 6—Stock-based compensation

Options

The Company maintains the Amended and Restated 2017 Equity Incentive Plan ("2017 Equity Incentive Plan"). The 2017 Equity Incentive Plan provides for the grant of incentive stock options to employees, and for the grant of nonstatutory options, restricted stock awards, restricted stock unit awards, stock appreciation rights, performance-based stock awards and other forms of stock awards to employees, including officers, consultants and directors. The 2017 Equity Incentive Plan also provides for the grant of performance-based cash awards to employees, including officers, consultants and directors. The Company's stock options generally vest as follows: 25% after 12 months of continuous services and the remaining 75% on a ratable basis over a 36-month period from 12 months after the grant date. Stock options granted during the three and six months ended June 30, 2018 have a maximum contractual term of 10 years.

The Company initially reserved 4,285,250 shares of common stock for issuance under the 2017 Equity Incentive Plan. The number of shares of common stock reserved for issuance under the 2017 Equity Incentive Plan automatically increases on January 1 each year, for a period of ten years, from January 1, 2018 through January 1, 2027, by 4% of the total number of shares of the Company's common stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares as may be determined by the Board. As of June 30, 2018, 2,592,404 shares were reserved for grant under the 2017 Equity Incentive Plan.

Stock option valuation

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. Due to the lack of historical exercise history, the expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The expected term of stock options granted to nonemployees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future. Prior to the IPO, the fair values of the shares of common stock underlying the Company options were estimated on each grant date by the Company. In order

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to determine the fair value, the Company considered, among other things, contemporaneous valuations of the Company's common stock and preferred stock, the Company's business, financial condition and results of operations, including related industry trends affecting its operations; the likelihood of achieving a liquidity event, such as an IPO, or sale, given prevailing market conditions; the lack of marketability of the Company's common stock; the market performance of comparable publicly traded companies; and U.S. and global economic and capital market conditions. Since the IPO, the fair value of the common stock underlying the Company's options has been based upon the closing price of the Company's common stock on the grant date.

Option awards

The fair value of the Company's option awards was estimated using the assumptions below:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Exercise price	$24.46-$33.47	$3.73-$7.32	$24.46-$33.47	$3.73-$7.32
Risk-free rate of interest	2.60%-3.02%	1.71%-1.96%	2.41%-3.02%	1.71%-1.96%
Expected term (years)	5.1-7.0	5.2-7.1	5.0-7.0	5.2-7.1
Expected stock price volatility	64%-65%	87%-88%	64%-88%	87%-88%

The following table summarizes the Company's stock option activity for the six months ended June 30, 2018:

	Number of Options	Weighted-Average Exer. Price	Weighted-Average Contractual Term	Aggregate Intrinsic Value
Outstanding - December 31, 2017	2,128,641	7.90	9.4	$ 44,481,000
Granted	834,150	29.24	9.6	$ 1,036,000
Exercised	(49,809)	4.52		
Forfeited	(242,775)	6.29		
Outstanding - June 30, 2018	2,670,207	14.78	9.1	$ 40,898,000
Options vested and exercisable - June 30, 2018	481,108	5.21	8.8	$ 11,888,000

The aggregate intrinsic value in the above table is calculated as the difference between fair value of the Company's closing common stock price on June 29, 2018, or $29.92 per share, and the exercise price of the stock options that had strike prices below $29.92 per share. The weighted average grant date fair value per share of options granted during six months ended June 30, 2018 was $20.17.

As of June 30, 2018, there was approximately $20.2 million of total unrecognized compensation expense, related to the unvested stock options shown in the table above, which is expected to be recognized over a weighted average period of 1.1 years.

Stock-based compensation expense has been reported in the Company's consolidated statements of operations for the three and six months ended June 30, 2018 as follows (in thousands):

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	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Cost of product sales	$ 292	$ —	$ 292	$ —
Selling, general and administrative	3,318	489	5,703	489
Research and development	582	130	1,012	130
Total stock-based compensation	$ 4,192	$ 619	$ 7,007	$ 619

Note 7 — Significant agreements and contracts

Fosun Agreement

On March 16, 2018, the Company, through its wholly-owned subsidiary, AkaRx entered into an agreement by which it granted Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., a wholly owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd., (collectively, "Fosun") the exclusive development and distribution rights of DOPTELET in mainland China and Hong Kong ("territory"). Under the terms of the agreement, Fosun will have the right to exclusively commercialize and to assist the Company with the registration of DOPTELET in the territory. Fosun is solely responsible for commercialization activities in the territory and associated expenses. The Company is responsible for supplying product at a fixed price to Fosun for the distribution of product upon approval.

The agreement between Fosun and the Company is governed by a joint steering committee comprised of equal representation by the Company and Fosun and operated on a consensus basis. In the event that the parties do not agree, the Company will have deciding authority, except with respect to matters that solely affect the territory.

Under the agreement, the Company received a non-refundable upfront payment of $4.5 million during the second quarter of 2018, which consisted of an upfront payment of $5.0 million, less $0.5 million that was withheld in accordance with tax withholding requirements in China and recorded as an expense during the three and six months ended June 30, 2018. The Company is also eligible to receive additional future payments upon the achievement of certain regulatory milestones. The Company assessed this arrangement in accordance with ASC Topic 606 and concluded that the contract counterparty, Fosun, is a customer. The Company determined the distinct, material performance obligations within this agreement consist of (1) the exclusive right to develop and commercialize DOPTELET for multiple indications in the territory, (2) the delivery of certain indication specific information, and (3) manufacture and supply of commercial product.

The transaction price includes the $5.0 million up-front consideration. None of the regulatory milestones have been included in the transaction price, as all milestone amounts were fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and Fosun's efforts.

During the three and six months ended June 30, 2018, the Company recognized $2.6 million related to the up-front payment as other revenue in connection with the Fosun agreement. The amount of revenue recognized in connection with this agreement is commensurate with the deliverables provided by the Company to Fosun in achieving the performance obligation. The remaining transaction price of $2.4 million is recorded in deferred revenue as of June 30, 2018, on the condensed consolidated balance sheet and will be recognized upon the delivery of certain information packages for indications which are currently in development.

Integrated Commercial Solutions, LLC ("ICS")

On March 1, 2018, the Company entered into a Commercial Outsourcing Master Services Agreement with ICS, a division of AmerisourceBergen Specialty Group, a subsidiary of AmerisourceBergen, pursuant to which ICS is the exclusive provider of various third-party logistics services to support the Company's distribution of DOPTELET in the United States. The key services provided by ICS include logistics, warehousing, returns and inventory management, contract administration and chargebacks processing and accounts receivable management.

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Effective March 1, 2018, the Company also entered into a first amendment to the Commercial Outsourcing Master Services Agreement in order for ICS to purchase and sell DOPTELET to the Company's customers in the United States. Pursuant to the amendment, ICS will only make shipments to customers who have an executed contract with the Company. Under this arrangement, ICS places orders with the Company to maintain an appropriate level of inventory. ICS assumes all inventory risk and has sole responsibility for determining the prices at which it sells these products, subject to specified limitations in the amendment. The agreement will terminate on a date that is mutually agreed upon, in good faith, between ICS and the Company. If the Company does not attain all regulatory approvals and licenses to sell and distribute DOPTELET within one calendar year from the effective date, ICS may terminate the agreement upon 30 days written notice. Upon termination of this arrangement, ICS will be allowed to return one hundred percent of all inventory and revert to be the Company's third-party logistics provider.

Note 8 — Debt

On April 17, 2018, the Company and its wholly owned subsidiary, AkaRx (collectively "Co-Borrowers"), entered into a Loan and Security Agreement with Silicon Valley Bank ("Term Loan") pursuant to which the Co-Borrowers borrowed $20.0 million. The loan matures on April 17, 2021 unless the Company achieves a specified revenue milestone in which case the maturity date will be extended to April 17, 2022. The Co-Borrowers are only required to make monthly interest payments until April 30, 2019 unless the Company achieves the specified revenue milestone in which case the interest-only period will be extended until October 31, 2019. Following the interest-only period, the Co-Borrowers will be required to also make equal monthly payments of principal and interest for the remainder of the term. The Co-Borrowers will also be required to pay an additional final payment at maturity equal to $2.0 million if the term loan is repaid after the interest-only period or a final payment of $0.6 million if the term loan is repaid during the interest-only period. The final payment amount of $2.0 million has been recorded as a debt discount and is being accreted to the carrying value of the debt using the effective interest method. In addition, at its option, the Co-Borrowers may prepay all amounts owed under the Loan and Security Agreement (including all accrued and unpaid interest), subject to a prepayment charge if the loan has been outstanding for less than one year, which prepayment charge of 4% of the outstanding principal amount on the date the loan is prepaid. All obligations under this agreement are guaranteed by all the assets of the Co-Borrowers, except for intellectual property and certain other assets. The agreement bears interest at the WSJ prime rate plus 1.25% per annum. In connection with the Loan and Security Agreement, the Company incurred debt issuance costs totaling approximately $38,000. These costs are being amortized over the estimated term of the debt using the effective interest method. The Company deducted the debt issuance costs from the carrying amount of the debt as of June 30, 2018. As of June 30, 2018, the carrying value of the term loan was approximately $20.2 million, of which $1.7 million was due within 12 months and $18.5 million was due in greater than 12 months.

The Term Loan also provides for standard indemnification of Silicon Valley Bank and contains representations, warranties and certain covenants of the Co-Borrowers. While any amounts are outstanding under the Loan and Security Agreement, the Co-Borrowers are subject to a number of affirmative and negative covenants, including covenants regarding dispositions of property, business combinations or acquisitions, incurrence of additional indebtedness and transactions with affiliates, among other customary covenants. The Co-Borrowers are also restricted from paying dividends or making other distributions or payments on their capital stock, subject to limited exceptions.

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As of June 30, 2018, annual principal payments due under the Term Loan are as follows:

Year	Aggregate Minimum Payments (in thousands)
2019	6,667
2020	10,000
2021	5,333
Total	$ 22,000
Less unamortized debt issuance costs and final payment	(1,850)
Total	$ 20,150

Note 9—Commitments and contingencies

Office lease

On May 22, 2018, the Company entered into an Office Lease Agreement (the "Lease") with Pine Forest 240 TT, LLC, a Delaware limited liability company (the "Landlord"), under which the Company will lease 21,745 square feet of space for its corporate headquarters located at 240 Leigh Farm Road, Durham, North Carolina. Pursuant to the Lease, the Company will effectively renew the Company's lease of its existing 14,378 square feet of office space (the "Existing Office Space") that the Company currently subleases from Paidian Research, Inc. pursuant to a sublease agreement, which is scheduled to expire on April 30, 2020, effective May 1, 2020. The Company will also lease an additional 1,961 square feet of office space ("Suite 200"), which the Landlord has agreed to use commercially reasonable efforts to deliver on or before September 1, 2018, and 5,406 square feet of office space ("Suite 215"), which the Landlord has agreed to use commercially reasonable efforts to deliver on or before August 1, 2019.

Under the Lease, subject to specified exceptions, the Company will pay an initial annual base rent of (i) $51,476, or $4,290 per month, for Suite 200, subject to an increase of approximately 2.7% per year, (ii) $145,800, or $12,150 per month, for Suite 215, subject to an increase of approximately 2.7% per year and (iii) $387,774, or $32,315 per month, for the Existing Office Space, subject to an increase of approximately 2.7% per year. In addition, the Company will pay its proportionate share of the Landlord's annual operating expenses associated with the premises.

The term of the Lease will continue until September 30, 2023. The Company has an option to renew the Lease for one additional term of five years. If exercised, rent during the renewal term will be at the fair market rental rate as defined in the Lease.

The lease provides for a tenant improvement allowance of approximately $264,090. As of June 30, 2018, none of the allowance was utilized.

We incurred rent expense of $71,600 and $177,000 for the three and six months ended June 30, 2018. There was no rent expense for the three and six months ended June 30, 2017.

Current future minimum lease payments under the Company's lease obligations are $152,000, $310,000 and $104,000 for the remainder of 2018, 2019 and 2020, respectively.

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Purchase commitments

As noted in Note 3, the Company has an agreement with Eisai for the commercial supply of DOPTELET. Under the terms of the agreement, the Company will supply Eisai with non-cancelable firm commitment purchase orders. Future minimum purchase obligations are $1.8 million for the remainder of 2018 and $1.3 million for 2019.

The Company has also entered into other agreements with certain vendors for the provision of services, including services related to data access and packaging, under which the Company is contractually obligated to make certain payments to the vendors. The Company enters into contracts in the normal course of business that include, among others, arrangements with clinical research orgnanizations for clinical trials, vendors for preclinical research, and vendors for manufacturing. These contracts generally provide for termination upon notice, and therefore the Company believes that its obligations under these agreements are not material.

Litigation

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims. From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities.

Note 10—Income taxes

The Company estimates an annual effective tax rate of 0% for the year ending December 31, 2018 as the Company incurred losses for the three and six months ended June 30, 2018 and is forecasting additional losses through the fourth quarter of 2018, resulting in an estimated net loss for both financial statement and tax purposes for the year ending December 31, 2018. Therefore, no federal or state income taxes are expected and none have been recorded at this time. Income taxes have been accounted for using the liability method in accordance with ASC 740.

Due to the Company's history of losses since inception, the Company has determined, based upon available evidence, that it is more likely than not that the net deferred tax asset will not be realized and, accordingly, has provided a full valuation allowance against its net deferred tax asset.

At June 30, 2018, the Company had no unrecognized tax benefits that would reduce the Company's effective tax rate if recognized.

Note 11—Employee benefit plan

The Company maintains a defined contribution 401(k) plan, under which employee contributions are voluntary and are determined on an individual basis, limited by the maximum amounts allowable under federal tax regulations. The Company provides an automatic matching contribution of $0.50 per $1.00 of employee contribution into the plan up to a maximum deferral per employee of 4% of the employee's salary. The Company's matching contributions totaled approximately $72,000 and $109,000 during the three and six months ended June 30, 2018, respectively. There were no such contributions for the three and six month ended June 30, 2017.

Item 2. Financial Information.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition, results of operations and cash flows should be read in conjunction with (1) the unaudited interim condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and (2) the audited consolidated financial statements and notes thereto for the year ended December 31, 2017 and the related management's discussion and analysis of financial condition and results of operations, both of which are contained in our Annual Report on Form 10-K for the year ended December 31, 2017.

Forward-looking statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements are often identified by the use of words such as "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," and similar expressions, although not all forward-looking statements contain these identifying words. Although we believe the expectations reflected in these forward-looking statements are reasonable, such statements are inherently subject to significant risks and uncertainties and we can give no assurances that our expectations will prove to be correct. Actual results could differ materially from those described in this report because of numerous factors, many of which are beyond our control. These factors include, without limitation, those described in our Annual Report on Form 10-K for the year ended December 31, 2017 under Part I - Item 1A "Risk Factors" filed with the Securities and Exchange Commission on February 16, 2018, in this Quarterly Report under Part II - Item 1A "Risk Factors," and in our other filings with the SEC. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

Overview

We are a pharmaceutical company focused on acquiring, developing and commercializing drug candidates for diseases that are treated by specialist physicians, with an initial focus on addressing thrombocytopenia, a disorder characterized by a low blood platelet count. On May 21, 2018, the U.S. Food and Drug Administration ("FDA") approved DOPTELET (avatrombopag), which is an orally administered thrombopoietin receptor agonist for the treatment of thrombocytopenia in adult patients with chronic liver disease ("CLD") who are scheduled to undergo a procedure. On April 27, 2018, we also submitted a marketing authorization application with the European Medicines Agency for this same indication.

We are also evaluating the use of DOPTELET in patients with thrombocytopenia regardless of disease etiology undergoing surgery, or pre-surgery trial ("PST") and initiated an open-label Phase 3 clinical trial during the first quarter of 2018. In addition, we also initiated a Phase 3 clinical trial in the second quarter of 2018 to evaluate DOPTELET for the treatment of patients who have developed chemotherapy-induced thrombocytopenia ("CIT").

We have global intellectual property rights to DOPTELET. Our intent is to initially build a hepatology-focused sales organization in the United States. We intend to primarily target hepatologists, most of whom are working at one of the approximately 150 liver transplant centers in the United States.

We have a limited operating history as we were formed on March 24, 2016. Since our inception, our operations have focused on acquiring rights to DOPTELET, organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, conducting clinical trials, preparing for and submitting an NDA for DOPTELET and building a sales organization. We have funded our operations primarily through the sale of preferred and common stock and the incurrence of debt. On July 5, 2017, we closed our IPO of common stock, which resulted in the issuance and sale of 5,077,250 shares of common stock at a public offering price of $17.00 per share, resulting in net proceeds of approximately $78.7 million after deducting underwriting discounts and commissions and other offering costs. Upon the closing of the IPO, all outstanding shares of our Series A convertible preferred stock were automatically converted into 3,242,950 shares of common stock. In addition, on February 27, 2018, we completed an underwritten public offering of 2,500,000 shares of our common stock. The shares were sold to the public at an offering price of $32.00 per share. Net proceeds raised from the offering were approximately $74.7 million, after deducting underwriting discounts and commissions and other offering expenses. On April 17, 2018, we, along with our wholly owned subsidiary, AkaRx, (collectively the "Co-Borrowers"), entered in to a Loan and Security Agreement with Silicon Valley Bank, pursuant to which we borrowed $20.0 million ("term loan") maturing up to 48 months from the closing. We believe that our existing cash and equivalents, will enable us to fund our operating expenses, debt service obligations and capital expenditure requirements for at least the next 12 months.

Since inception, we have incurred significant operating losses. For the six months ended June 30, 2018 and for the year ended December 31, 2017, our net loss was $33.4 million and $30.0 million, respectively. As of June 30, 2018, we had an accumulated deficit of $90.6 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses will increase significantly in connection with our ongoing activities, as we:

- continue to invest in the preclinical and clinical development of DOPTELET for the treatment of other thrombocytopenia indications;
- continue the commercialization of DOPTELET;
- manufacture DOPTELET under our supply agreement with Eisai;
- maintain, expand and protect our intellectual property portfolio;
- evaluate opportunities for development of additional drug candidates; and
- incur additional costs associated with operating as a public company.

DOPTLET Key Short-Term Launch Metrics

- A total of 148 health care professionals have prescribed DOPTELET to their patients since launch with an increasing number using DOPTELET for multiple patients within their practice.
- For prescriptions that have completed the adjudication process with payers, we have seen greater than 80% of those prescriptions approved by the payer with an average approval time of 6.9 days.
- We have made significant progress in its outreach efforts to target prescribers having reached 62% of top hepatologists an average of 3.1 times since launch.

Stock purchase agreement with Eisai

In March 2016, we entered into the stock purchase agreement with Eisai, (the "Eisai stock purchase agreement"), pursuant to which we acquired the worldwide rights to DOPTELET. The terms of the Eisai stock purchase agreement included (i) an upfront payment of $5.0 million, (ii) milestone payments up to $135.0 million in the aggregate based on annual net sales of DOPTELET and (iii) a commitment to negotiate in good faith to secure a long-term supply agreement with Eisai to purchase supplies of DOPTELET from Eisai. See Note 3 "The purchase agreement and related transactions" in the accompanying notes to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information.

Transition services agreement with Eisai

In March 2016, in connection with our acquisition of the rights to DOPTELET, we entered into a transition services agreement with Eisai (the "TSA"). Pursuant to the terms and conditions of the TSA, Eisai agreed to manage clinical trials for us through regulatory approval of DOPTELET based on an agreed upon fee schedule for services plus reimbursement of certain out-of-pocket expenses. Services are being provided by Eisai's full-time employees, its affiliates or third-party contractors. Payments due under this agreement that exceeds $51.0 million reduce any milestone payments due to Eisai under the Eisai stock purchase agreement. To date, we have incurred $31.1 million under this agreement which were financed under the Eisai note described below. We have final decision-making authority related to development of DOPTELET and the regulatory approval process.

Supply agreement with Eisai

In June 2017, we entered into a supply agreement with Eisai, pursuant to which we agreed to purchase finished drug product of DOPTELET from Eisai and Eisai agreed to supply finished drug product of DOPTELET to us. The initial term of the agreement will terminate on the later of March 30, 2021 or the third anniversary of our first commercial sale of DOPTELET. After the initial term, the supply agreement may be renewed by mutual agreement of the parties. During the initial term, Eisai is our exclusive supplier of finished drug product of DOPTELET except that we have the right to terminate the exclusivity early by payment to Eisai of a fee calculated based on our forecasted purchases of DOPTELET during the remainder of the initial term. In addition, in the event that Eisai fails to deliver substantially all of the finished drug product due to us under the agreement, we may elect to seek alternative supply arrangements so long as such failure remains uncured, subject to certain exceptions. The aggregate payments to Eisai under the supply agreement for finished drug product will be the greater of a fixed payment per tablet or a payment calculated in the mid-single digit percentages of net sales of DOPTELET.

Eisai note and security agreement

On March 30, 2016, we issued a secured promissory note to Eisai ("Note"), which had an interest rate of 5% per annum, and enabled us to finance payments due to Eisai under the TSA for all costs incurred through December 31, 2017. The principal amount of the Note was increased on a quarterly basis by the amount of unpaid service fees and out-of-pocket expenses due and owed to Eisai under the TSA. The total aggregate spend through this Note was $31.1 million and on March 16, 2018, we repaid in full this principal balance along with accumulated interest of $1.3 million. The Note was secured by a blanket security interest on all of the assets of AkaRx, including the worldwide rights to DOPTELET, which was terminated and automatically released as of March 16, 2018. Payments due to Eisai under the Note were guaranteed by PBM Capital Investments, LLC.

License agreement with Astellas

The primary intellectual property related to DOPTELET is licensed to us from Astellas on an exclusive, worldwide basis under the terms of a license agreement we acquired from Eisai in connection with our acquisition of the rights to DOPTELET from Eisai. Under the terms of the license agreement, we are required to make payments upon the achievement of certain milestones. On September 21, 2017, upon the filing of the NDA, we became obligated to make a milestone payment of $1.0 million. We will be required to make additional aggregate milestone payments of up to $4.0 million to Astellas if certain other regulatory milestones are achieved. In addition, we will be required to pay Astellas tiered royalties in the mid to high single-digit percentages on net sales of DOPTELET. No amounts have been accrued for any potential future milestone payments as such payments have not been deemed probable. See Note 3 "The purchase agreement and related transactions" in the accompanying notes to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information.

Services agreements with PBM Capital Group, LLC

On April 1, 2016, Dova and AkaRx each entered into a services agreement (each, a "SA") with PBM Capital Group, LLC. Pursuant to the terms of each of the SAs, which have terms of twelve months each (and are automatically renewable for successive one-year periods), PBM Capital Group, LLC has rendered advisory and consulting services to Dova and AkaRx. Services provided under the SAs include certain scientific and technical, accounting, operations and back office support services. In consideration for these services, Dova and AkaRx were each obligated to pay PBM Capital Group, LLC a monthly management fee of $25,000. On March 30, 2018, the SA agreement between AkaRx and PBM Capital Group, LLC was terminated. Effective April 1, 2018, the monthly management fee for the SA between Dova and PBM Capital Group, LLC was reduced to $17,400.

Commercial outsourcing agreement

On March 1, 2018, we entered into a Commercial Outsourcing Master Services Agreement with Integrated Commercial Solutions, LLC ("ICS"), a division of AmerisourceBergen Specialty Group, a subsidiary of AmerisourceBergen, pursuant to which ICS is the exclusive provider of various third-party logistics services to support our distribution of DOPTELET in the United States. The key services provided by ICS include logistics, warehousing, returns and inventory management, contract administration and chargebacks processing and accounts receivable management.

Effective March 1, 2018, we also entered into a first amendment to the Commercial Outsourcing Master Services Agreement to in order for ICS to purchase and sell DOPTELET to our customers in the United States. ICS will only make shipments to customers who have an executed contract with us. Under this amendment, ICS places orders with us to maintain an appropriate level of inventory. ICS assumes all inventory risk, and has sole responsibility for determining the prices at which it sells these products, subject to specified limitations in the amendment. The agreement will terminate on a date that is mutually agreed upon, in good faith, between ICS and us. If the Company does not attain all regulatory approvals and licenses to sell and distribute DOPTELET within one calendar year from the effective date, ICS may terminate the agreement within 30 days written notice. Upon termination of this arrangement, ICS will be allowed to return one hundred percent of all inventory and revert to be our third-party logistics provider.

Critical accounting policies and significant judgments and estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America, ("U.S. GAAP"). The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the dates of the balance sheets and the reported amounts of expenses during the reporting periods. In accordance with U.S. GAAP, we evaluate our estimates and judgments on an ongoing basis.

Significant estimates include assumptions used in the determination of net revenue generated from product sales, revenue recognized upon the satisfaction of performance obligations under our strategic agreements, of share-based compensation and some of our research and development expenses. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We discussed accounting policies and assumptions that involve a higher degree of judgment and complexity in Note 2 to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on February 16,

2018. There have been no material changes during the three months ended June 30, 2018 to our critical accounting policies, significant judgments and estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017, except for the addition of a revenue recognition policy as discussed in Note 2 of our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Components of results of operations

Revenue

Product sales, net consist of sales of DOPTELET, which was approved by the FDA on May 21, 2018.

In addition, we recognized $2.6 million of the upfront payment received from our development and distribution agreement with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., a wholly owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd., (collectively, "Fosun").

Cost of product sales

Cost of product sales consist primarily of direct and indirect costs related to the manufacturing of DOPTELET sold, including third-party manufacturing costs, packaging services, freight, royalty payments to Astellas in addition to inventory adjustment charges. We began capitalizing commercial inventory manufactured upon FDA approval of DOPTELET. We recorded inventory acquired prior to the regulatory approvals as research and development expense.

Research and development expense

Research and development expense consists of costs incurred in connection with our research activities, most of which to-date have been incurred under the TSA and include costs associated with clinical trials, consultants, clinical trial materials, regulatory filings, facilities, laboratory expenses and other supplies.

Research and development costs are expensed as incurred. Costs for certain activities, such as manufacturing and preclinical studies and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

We expect our research and development expense will increase for the foreseeable future as we pursue additional indications for DOPTELET. Drug candidates in later stages of clinical development, such as DOPTELET, generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Additionally, we are hiring internal resources to lead and take over development work that has historically been handled by Eisai personnel under the TSA.

The duration, costs and timing of additional clinical trials for DOPTELET and any other drug candidates will depend on a variety of factors that include, but are not limited to, the following:

- number of trials required for approval;
- delays in reaching, or failing to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites or prospective contract research organizations, the terms of which can be subject to extensive negotiation and may vary significantly among different contract research organizations and trial sites;
- clinical trials of our drug candidates producing negative or inconclusive results, including failure to demonstrate statistical significance;
- per patient trial costs, including based on number of doses that patients receive;
- the number of patients that participate in the trials and then drop-out or discontinuation rates of patients;
- the number of sites included in the trials;
- the countries in which the trial is conducted;
- the length of time required to enroll eligible patients;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators or institutional review boards to suspend or terminate the trials;
- the duration of patient follow-up;
- timing and receipt of regulatory approvals;

- the efficacy and safety profile of the drug candidate;
- third-party contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- whether and how many post-approval trials are required;
- regulators or institutional review boards requiring that we or our investigators suspend or terminate clinical development for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks; and
- the insufficiency or inadequacy of the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates.

At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of DOPTELET. We are also unable to predict when, if ever, material net cash inflows will commence from sales of DOPTELET. This is due to the numerous risks and uncertainties associated with developing and commercializing DOPTELET, including the uncertainty of:

- achieving successful enrollment and completion of additional clinical trials and achieving regulatory approval of DOPTELET for the treatment of thrombocytopenia beyond its initial indication;
- establishing an appropriate safety profile;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers that provide for commercial quantities of DOPTELET manufactured at acceptable cost levels and quality standards;
- whether any indication approved by regulatory authorities is narrower than we expect;
- compliance with ongoing regulatory review by the FDA, European Medicines Agency, or any comparable foreign regulatory authorities;
- the efficacy and safety of DOPTELET and potential advantages compared to alternative treatments, notwithstanding success in meeting or exceeding clinical trial endpoints;
- the size of the markets for approved indications in territories in which we receive regulatory approval, if any;
- the ability to set an acceptable price for DOPTELET and obtain coverage and adequate reimbursement from third-party payors and develop and implement viable patient assistance programs;
- the acceptance by the prescribing community of DOPTELET
- the degree of competition we face from competitive therapies;
- the ability to add operational, financial, management and information systems personnel, including personnel to support our clinical, manufacturing and planned future commercialization efforts and operations as a public company;
- retention of key research and development personnel;
- the ability to continue to build out and retain an experienced management and advisory team;
- the ability to maintain, expand and protect our intellectual property portfolio, including any licensing arrangements with respect to our intellectual property; and
- the ability to avoid and defend against third-party infringement and other intellectual property related claims.

A change in the outcome of any of these variables with respect to the development of our drug candidate would significantly change the costs, timing and viability associated with the development of that drug candidate.

Selling, general and administrative expense

Selling, general and administrative expense consists primarily of salaries and other related costs, stock compensation expense, recruiting fees, professional fees for accounting and legal services, as well as increasingly the costs associated with supporting the commercialization of DOPTELET.

We expect our selling, general and administrative expense will increase for the foreseeable future to support the commercialization of DOPTELET for its initial indication and other indications, if these other indications gain marketing approval, and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers and accountants, among other expenses. Additionally, we have begun to incur increased costs associated with maintaining compliance with NASDAQ listing rules and SEC requirements, insurance and investor relations costs. In addition, we expect to incur, at an increased rate compared to prior periods, significantly higher expenses associated with building and maintaining

a sales and marketing team in connection with the commercialization of DOPTELET. As a result, we expect to report significantly higher general and administrative expenses over the next several fiscal quarters compared to prior periods.

Results of operations for the three months ended June 30, 2018 and 2017

The following table sets forth our selected statements of operations data for the three ended June 30, 2018 and 2017 (in thousands):

	Three Months Ended June 30,	
	2018	2017
Revenue		
Product sales, net	$ 1,957	$ —
Other revenue	2,627	—
Total revenue, net	4,584	—
Operating expenses:		
Cost of product sales	519	—
Research and development	4,508	3,293
Selling, general and administrative	18,565	1,905
Total operating expenses	23,592	5,198
Loss from operations	**(19,008)**	**(5,198)**
Interest income and other income (expense), net	(195)	(14)
Interest expense	(454)	(295)
Total other expenses, net	(649)	(309)
Net loss	**$ (19,657)**	**$ (5,507)**

Revenue

During the three months ended June 30, 2018, product sales, net consist of sales of DOPTELET, which was approved by the FDA on May 21, 2018. The majority of product sales, net recognized related to the initial stocking of DOPTELET at the specialty pharmacies. In addition, we recognized the $2.6 million of the upfront payment received from our development and distribution agreement with Fosun. We did not recognize any revenue during the three months ended June 30, 2017.

Cost of product sales

Cost of product sales of $0.5 million for the three months ended June 30, 2018 consists of the cost of inventory that was purchased from Eisai that was sold after FDA approval, royalty payments to Astellas and certain distribution and overhead costs. In addition, for the three months ended June 30, 2018, cost of product sales included $0.3 million related to a one-time stock-based compensation charge.

Research and development expense

Research and development expenses increased by $1.2 million, from $3.3 million for the three months ended June 30, 2017 to $4.5 million for the three months ended June 30, 2018, primarily driven by the initiation of clinical trials to evaluate DOPTELET for the treatment of a broader population of PST patients as well as for CIT, partially offset by the completion of the clinical trials in 2017 of DOPTELET for the treatment of thrombocytopenia in patients with CLD, scheduled to undergo a procedure.

For the three months ended June 30, 2018, we recorded approximately $3.2 million of product development expenses, $0.7 million of payroll-related expenses, and $0.6 million of stock-based compensation expense.

For the three months ended June 30, 2017, we recorded approximately $2.3 million of costs under the TSA, $0.4 million of consulting costs associated with the preparation of the NDA and planning for additional clinical development of a DOPTELET, $0.3 million of payroll-related expenses and $0.1 million of stock-based compensation expense.

Selling, general and administrative expense

For the three months ended June 30, 2018, selling, general and administrative expenses increased by $16.7 million, which was primarily driven by the increased level of headcount and sales and marketing activities to support the commercial launch of DOPTELET, increased corporate infrastructure and additional costs associated with operating as a public entity.

For the three months ended June 30, 2018, selling, general and administrative expenses consisted of $7.0 million of commercial related expenses $6.6 million of payroll-related expenses, $3.3 million of stock-based compensation expenses, $0.8 million of office operations-related expenses, $0.7 million in professional and consulting fees, and $0.2 million in sponsorship and grants.

For the three months ended June 30, 2017, selling, general and administrative expenses were $1.9 million, and were primarily attributable to $0.5 million of stock-based compensation expenses, $0.4 million of payroll-related expenses, $0.3 million of consulting fees, $0.2 million of recruiting fees, $0.2 million of office operations related expenses and $0.2 million of fees under the SAs with PBM Capital Group, LLC.

Other expenses, net

Other expenses, net for the three months ended June 30, 2018 consisted primarily of $0.4 million of interest expense and amortization of debt issuance costs and accretion expense for the final payment related to our loan with Silicon Valley Bank, $0.5 million of withholding taxes related to the $5.0 upfront payment received from Fosun, and $0.2 million of various state franchise taxes, partially offset by $0.5 million of income on our money market accounts.

Other expenses, net for the three months ended June 30, 2017 consisted primarily of $0.3 million of interest expense related to the Eisai note.

Results of operations for the sixmonths ended June 30, 2018 and 2017

The following table sets forth our selected statements of operations data for the six months ended June 30, 2018 and 2017 (in thousands):

	Six Months Ended June 30,	
	2018	**2017**
Revenue		
Product sales, net	$ 1,957	$ —
Other revenue	2,627	—
Total revenue, net	4,584	—
Operating expenses:		
Cost of product sales	519	—
Research and development	7,924	7,569
Selling, general and administrative	28,826	2,860
Total operating expenses	37,269	10,429
Loss from operations	**(32,685)**	**(10,429)**
Interest income and other income (expense), net	27	19
Interest expense	(769)	(521)
Total other expenses, net	(742)	(502)
Net loss	**$ (33,427)**	**$ (10,931)**

Revenue

During the six months ended June 30, 2018, product sales, net consist of sales of DOPTELET, which was approved by the FDA on May 21, 2018. The majority of product sales, net recognized related to the initial stocking of DOPTELET at the specialty pharmacies. In addition, we recognized the $2.6 million of the upfront payment received from our development and distribution agreement with Fosun. We did not recognize any revenue during the three or six months ended June 30, 2017.

Cost of product sales

Cost of product sales of $0.5 million for the six months ended June 30, 2018, consists of the cost of inventory that was purchased from Eisai that was sold after FDA approval, royalty payments to Astellas and certain distribution and overhead costs. In addition, for the three and six months ended June 30, 2018, cost of product sales included $0.3 million related to a one-time stock-based compensation charge.

Research and development expense

Research and development expenses increased by $0.3 million, from $7.6 million for the six months ended June 30, 2017 to $7.9 million for the six months ended June 30, 2018, primarily driven by the initiation of clinical trials to evaluate DOPTELET for the treatment of a broader population of PST patients as well as for CIT, partially offset by the completion of the clinical trials in 2017 of DOPTELET for the treatment of thrombocytopenia in patients with CLD, scheduled to undergo a procedure.

For the six months ended June 30, 2018, research and development expenses included $5.6 million of clinical development costs associated with the clinical trials initiated to evaluate DOPTELET for the treatment of PST and CIT, $1.3 million of payroll-related expenses and $1.0 million of stock-based compensation expense. For the six months ended June 30, 2017, we recorded $6.6 million of costs under the TSA, $0.6 million of consulting fees, $0.3 million of payroll-related expenses and $0.1 million of stock-based compensation expense.

Selling, general and administrative expense

For the six months ended June 30, 2018, selling, general and administrative expenses increased by $25.9 million, which was primarily driven by the increased level of headcount and sales and marketing activities to support the commercial launch of DOPTELET, increased corporate infrastructure and additional costs associated with operating as a public entity.

For the six months ended June 30, 2018, selling, general and administrative expenses of $28.8 million, consists primarily of $9.9million of payroll-related expenses, $7.0 million of commercial related expenses, $5.7 million of stock-based compensation expenses, $4.0 million of professional and consulting fees, $1.6 million of office operations-related expenses and $0.6 million in sponsorship and grants.

For the six months ended June 30, 2017, selling, general and administrative expenses were $2.9 million, and were primarily attributable to $0.6 million of payroll-related expenses, $0.6 million of professional and consulting fees, $0.5 million of stock-based compensation expenses, $0.2 million of employee recruiting expenses, $0.2 million of office operations related expenses, $0.2 million of travel and $0.3 million of fees under the SAs with PBM Capital Group, LLC.

Other expenses, net

Other expenses, net for the six months ended June 30, 2018 consists primarily of $0.4 million of interest expense, amortization of debt issuance costs and accretion expense for the final payment related to our loan with Silicon Valley Bank, $0.5 million of withholding taxes related to the $5.0 upfront payment received from Fosun, $0.3 million of interest expense related to the Eisai Note, and $0.4 million of various state franchise taxes partially offset by $0.9 million of income on our money market accounts. Other expenses, net for the six months ended June 30, 2017 consisted primarily of $0.5 million of interest expense related to the Eisai note.

Liquidity and capital resources

We have funded our operations primarily through sales of preferred stock and common stock as well as through the incurrence of debt. On July 5, 2017, we closed our IPO, which resulted in the issuance and sale of 5,077,250 shares of our common stock at a public offering price of $17.00 per share, resulting in net proceeds of $78.7 million after deducting underwriting discounts and commissions and other offering costs. On February 27, 2018, we completed an underwritten public offering of 2,500,000 shares of our common stock at an

offering price of $32.00 per share. Net proceeds raised from the offering were approximately $74.7 million, after deducting underwriting discounts and commissions and other offering expenses. In addition, on April 17, 2018, we borrowed $20.0 million from Silicon Valley Bank pursuant to the Loan and Security Agreement.

We commercially launched DOPTELET in May 2018. Prior to the generation of revenue from DOPTELET, we had not generated any commercial revenue from the sale of our products. We expect to incur substantial and increasing losses for the foreseeable future. Our principal sources of liquidity were our cash and cash equivalents, which totaled $134.7 million and $94.8 million at June 30, 2018 and December 31, 2017, respectively.

The following table shows a summary of our cash flows for each of the periods shown below (in thousands):

	Six months ended June 30,	
	2018	2017
Cash and equivalents at the beginning of the period	$ 94,846	$ 28,709
Net cash used in operating activities	(23,652)	(3,011)
Net cash used in investing activities	(239)	(34)
Net cash provided by (used in) financing activities	63,740	(902)
Cash and equivalents at the end of the period	**$ 134,695**	**$ 24,762**

Operating activities

Operating activities used $23.7 million of cash during the six months ended June 30, 2018, primarily for clinical development fees related to the initiation of the PST program, consulting fees primarily related to our commercial readiness activities, partially offset by the receipt of a $4.5 million upfront payment from our strategic alliance with Fosun. Operating cash flows also included payroll, office operational expenses, recruiting and legal fees.

Operating activities used $3.0 million of cash during the six months ended June 30, 2017, primarily for consulting fees, payroll related expenses, office operational expenses, recruiting, professional and legal fees, travel and expenses under the SAs with PBM Capital Group, LLC.

Investing activities

Net cash used in investing activities related primarily for the purchases of equipment during the six months ended June 30, 2018. Investing activities during the six months ended June 30, 2017 were insignificant.

Financing activities

For the six months ended June 30, 2018, financing activities provided $63.7 million of cash, consisting primarily of net proceeds of $74.7 million from the issuance of common stock from our underwritten offering completed on February 27, 2018 and $20.0 million that was borrowed from Silicon Valley Bank under the Loan and Security Agreement, partially offset by the payment in full of the Eisai Note of $31.1 million and $37,705 in debt issuance costs to secure the new loan.

Financing activities used $0.9 million of cash during the six months ended June 30, 2017, primarily for offering costs associated with the sale of Series A preferred stock and for payments made to professionals working on our IPO.

Funding requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue to build out our commercial organization including the sales leadership, marketing and market access functions and expand our commercialization activities. As we seek to obtain marketing approval for DOPTELET in other indications, we will incur additional costs around clinical trials and research and development. In addition, if we obtain FDA approval for DOPTELET in other indication or any other drug candidates, we expect to incur significant commercialization expenses. Furthermore, we have begun and will continue to incur costs as a public company that we did not previously incur or have previously incurred at lower rates as a private company. We expect that, based on our current operating plans, our existing cash and equivalents as of June 30, 2018 will be sufficient to fund our current planned operations for at least the next 12 months. We have based this estimate on assumptions that could prove to be wrong and we could use our capital resources sooner than planned.

Our future funding requirements will depend on many factors, including:

- costs of continued commercial activities, including product sales, marketing, manufacturing and distribution, for DOPTELET in CLD and other indications, if approved;
- the scope, progress, results and costs of clinical trials;
- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our drug candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the costs of retaining key research and development, sales and marketing personnel;
- the costs of building out internal accounting, legal, compliance and other operational and administrative functions;
- the timing and size of any milestone payments required under our existing or future arrangements;
- the extent to which we acquire or in-license other drug candidates and technologies; and
- the costs of establishing sales and marketing capabilities if we obtain regulatory approvals to market our drug candidates.

Clinical trial development is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval of and achieve sales of DOPTELET in other indications or other drug candidates. In addition, DOPTELET or any other drug candidates, if approved, may not achieve commercial success or may be limited in approved indications. Our commercial revenues will initially only be derived from sales of DOPTELET for the treatment of thrombocytopenia in adult patients with CLD who are scheduled to undergo a procedure. Accordingly, we may need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

If we are unable to raise capital or otherwise obtain funding when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

We will seek to obtain additional capital through the sale of debt or equity financings or other arrangements such as, collaborations, strategic alliances and licensing arrangements to fund operations; however, there can be no assurance that we will be able to raise needed capital under acceptable terms, if at all. The sale of additional equity may dilute existing stockholders and newly issued shares may contain senior rights and preferences compared to currently outstanding shares of common stock. Debt securities issued or other debt financing incurred may contain covenants and limit our ability to pay dividends or make other distributions to stockholders. If we are unable to obtain such additional financing, future operations would need to be scaled back or discontinued.

Contractual Obligations and Commitments

The following table discloses aggregate information about our contractual obligations and the periods in which payments are due as of June 30, 2018 (in thousands):

	Payments due by Period				
	Total	Less Than 1 Year	1-3 Years	4-5 Years	More than 5 Years
			(in thousands)		
Long term debt obligations (including interest)(1)	$ 22,000	$ 1,667	$ 20,333	$ —	$ —
Operating lease obligations (2)	540	305	235	—	—
Supply agreement with Eisai	3,131	3,131	—		
Total	$ 25,671	$ 5,103	$ 20,568	$ —	$ —

(1) Represents the contractually required principal payments on our Loan Security Agreement in accordance with the required payment schedule and the $2.0 million final payment to Silicon Valley Bank on April 17, 2022.

(2) Represents the contractually required payments under our operating lease obligations in existence as of June 30, 2018 in accordance with the required payment schedule. No assumptions were made with respect to renewing the lease terms at the expiration date of their initial terms.

Off-balance sheet arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We do not engage in off-balance sheet financing arrangements. In addition, we do not engage in trading activities involving non-exchange traded contracts. We therefore believe that we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

Recent accounting pronouncements

See Note 2 to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements.

JOBS Act transition period

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an emerging growth company, we may rely on certain of these exemptions, including without limitation, (i) not providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board. We will remain an emerging growth company until the earliest of the following to occur of (1) the last day of the fiscal year (a) ending December 31, 2022, which is the end of the fiscal year following the fifth anniversary of the completion our IPO, (b) in which we have total annual gross revenues of at least $1.07 billion or (c) in which we are deemed to be a "large accelerated filer" under the rules of the U.S. Securities and Exchange Commission, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments, including cash equivalents, are in the form of a money market fund. In addition, as discussed in Note 3 in the accompanying notes to the condensed consolidated financial statements included in this Quarterly Report, our Eisai Note had an interest rate of 5% per annum. If market rates were to decline, our required payments would have exceeded those based on the current market rate.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations for the three and six months ended June 30, 2018.

We contract with clinical research organizations globally. We may be subject to fluctuations in foreign currency rates in connection with certain of these agreements. Transactions denominated in currencies other than the U.S. dollar are recorded based on exchange rates at the time such transactions arise. As of June 30, 2018, substantially all of our total liabilities were denominated in the U.S. dollar.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the quarter ended June 30, 2018, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Management does not expect that our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in a cost-effective control system, no evaluation of internal control over financial reporting can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been or will be detected.

Changes in Internal Control over Financial Reporting:

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2018 which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings.

We are not involved in any litigation that we believe could have a material adverse effect on our financial position or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of our executive officers, threatened against or affecting our company or our officers or directors in their capacities as such.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Except for the risk factors set forth immediately below, our risk factors have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 16, 2018.

We may not be able to generate sufficient cash to service our indebtedness, which currently consists of our loan from Silicon Valley Bank.

We have entered into a loan and security agreement with Silicon Valley Bank, pursuant to which we have borrowed an aggregate of $20.0 million. Our obligations under the loan and security agreement are secured by substantially all of our assets except for our intellectual property and certain other assets, and we may not encumber our intellectual property without Silicon Valley Bank's prior written consent. The loan and security agreement contains a number of affirmative and negative covenants, including covenants regarding dispositions of property, business combinations or acquisitions, incurrence of additional indebtedness and transactions with affiliates, among other customary covenants. We are also restricted from paying dividends or making other distributions or payments on our capital stock, subject to limited exceptions. Our obligations under the loan agreement are subject to acceleration upon the occurrence of specified events of default, including a material adverse change in our business, operations or financial or other condition. We were in compliance with these covenants as of June 30, 2018. We may also enter into other debt agreements in the future which may contain similar or more restrictive terms.

Our ability to make scheduled monthly payments or to refinance our debt obligations depends on numerous factors, including the amount of our cash reserves and our actual and projected financial and operating performance. These amounts and our performance are subject to certain financial and business factors, as well as prevailing economic and competitive conditions, some of which may be beyond our control. We cannot assure you that we will maintain a level of cash reserves or cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our existing or future indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We cannot assure you that we would be able to take any of these actions, or that these actions would permit us to meet our scheduled debt service obligations. Failure to comply with the conditions of the loan and security agreement could result in an event of default, which could result in an acceleration of amounts due under the loan and security agreement. We may not have sufficient funds or may be unable to arrange for additional financing to repay our indebtedness or to make any accelerated payments, and Silicon Valley Bank could seek to enforce security interests in the collateral securing such indebtedness, which would harm our business.

Our distribution agreements with ICS to market DOPTELET may not be successful.

We have entered into a distribution agreement with ICS to distribute DOPTELET in the United States. Under this agreement, ICS will generally be responsible for the warehousing, distribution, order management, and data management for DOPTELET. Although ICS has the exclusive right to distribute DOPTELET in the United States, the agreement does not require ICS to sell our products exclusively, and therefore, ICS is free to sell potentially competitive products. Because we are still relatively early in our commercial launch, we are not yet able to fully assess ICS's performance in distributing DOPTELET in the United States, and it may take an extended period of time for us to accurately assess its performance under the agreement. Additionally, because the agreement with ICS is exclusive, we may be entirely dependent on ICS for sales in the United States for the duration of the agreement. If ICS fails to perform satisfactorily under the agreement, our ability to successfully commercialize DOPTELET would be adversely affected.

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

(b) Use of IPO Proceeds

On June 28, 2017, our registration statement on Form S-1, as amended (File No 333-218479) was declared effective by the SEC in connection with our IPO, pursuant to which we sold 5,077,250 shares of common stock, $0.001 par value per share at a public offering price of $17.00 per share, including the full exercise by the underwriters of their option to purchase additional shares.

On July 5, 2017, we received net proceeds of $78.7 million, after deducting underwriting discounts and commissions and offering expenses borne by us. None of the expenses incurred by us were direct or indirect payments to any of (i) our directors or officers or their associates, (ii) persons owning 10 percent or more of our common stock, or (iii) our affiliates. The joint book-running underwriters of the IPO were J.P. Morgan Securities LLC, Jefferies LLC and Leerink Partners LLC.

There has been no material change in the planned use of proceeds from our IPO from that described in the final prospectus related to the offering, dated June 28, 2017, as filed with the SEC on June 30, 2017.

Item 6. Exhibits

Exhibit No.	Description
3.1*	Amended and Restated Certificate of Incorporation (previously filed as Exhibit 3.3 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-218479), filed with the Commission on June 9, 2017, and incorporated by reference herein.)
3.2*	Amended and Restated Bylaws (previously filed as Exhibit 3.4 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-218479), filed with the Commission on June 9, 2017, and incorporated by reference herein)
10.1#+	Loan and Security Agreement, dated as of April 17, 2018, by and between the Registrant, AkaRx, Inc. and Silicon Valley Bank.
10.2*	Office Lease Agreement, dated as of May 22, 2018, by and between the Registrant and Pine Forest 240 TT, LLC (previously filed as Exhibit 10.1 to the Registrants Current Report on Form 8-K (File No. 001-38135), filed with the Commission on May 24, 2018, and incorporated by reference herein)

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Exhibit No.	Description
10.3#+	Commercial Outsourcing Master Services Agreement, dated as of March 1, 2018, by and between the Registrant and Integrated Commercialization Solutions, LLC, as amended
31.1#	Certification of Principal Executive Officer of Dova Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Principal Financial Officer of Dova Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#++	Certifications of Principal Executive Officer and Principal Financial Officer of Dova Pharmaceuticals, Inc. pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101#	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statement of Stockholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements (filed herewith).

+ Confidential treatment has been requested with respect to portions of this exhibit, indicated by asterisks, which has been filed separately with the SEC.
# Filed herewith.
* Previously filed.
++These certifications are being furnished solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350,and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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SIGNATURES

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

Dova Pharmaceuticals, Inc.

Date: August 9, 2018

By: /s/ Alex Sapir
Alex Sapir
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 9, 2018

By: /s/ Mark W. Hahn
Mark W. Hahn
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "**Agreement**") is dated and is effective as of April 17, 2018 (the "**Effective Date**") between **SILICON VALLEY BANK**, a California corporation ("**Bank**"), and **DOVA PHARMACEUTICALS, INC.**, a Delaware corporation ("Dova") and **AKARX, INC.**, a Delaware corporation ("Akarx" and together with Dova, each a "**Co-Borrower**" and collectively "**Co-Borrowers**"), provides the terms on which Bank shall lend to Co-Borrowers and Co-Borrowers shall repay Bank. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Co-Borrowers hereby unconditionally promise to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.1.1 Term Loan.

(a) Availability. Subject to and upon the terms and conditions of this Agreement, Bank shall make a term loan to Co-Borrowers in a principal amount equal to Twenty Million Dollars ($20,000,000) (the "**Term Loan**") on the Effective Date or as soon thereafter as all conditions precedent to the making thereof have been met.

(b) Repayment. The Term Loan shall be "interest-only" during the Interest-Only Period, with interest due and payable in accordance with Section 2.3(d) hereof. Thereafter, the Term Loan shall be payable in (i) the Applicable Number of equal monthly installments of principal plus (ii) monthly payments of accrued and unpaid interest (each, a "**Term Loan Payment**") beginning on the Amortization Start Date and continuing on the same day of each month thereafter. Borrower's final Term Loan Payment, due on the Term Loan Maturity Date, shall include all outstanding principal and accrued and unpaid interest with respect to the Term Loan and the Final Payment. After repayment, the Term Loan may not be reborrowed.

(c) Prepayment.

(i) Voluntary Prepayment. Co-Borrowers shall have the option to prepay all, but not less than all, of the Term Loan advanced by Bank under this Agreement, provided that Co-Borrowers (a) deliver written notice to Bank of their election to prepay such Term Loan at least ten (10) Business Days prior to such prepayment, and (b) pay, on the date of such prepayment (w) all outstanding principal due in connection with the Term Loan, plus accrued and unpaid interest thereon, (x) the Final Payment, (y) the Prepayment Fee (if applicable) and (z) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan.

(ii) Mandatory Prepayment Upon an Acceleration. If the Term Loan has become due and payable according to the terms hereof due to the occurrence and continuance of an Event of Default, Co-Borrowers shall immediately pay to Bank an amount equal to the sum of (a) all outstanding principal, due in connection with the Term Loan, plus accrued and unpaid interest thereon, (b) the Final Payment, (c) the Prepayment Fee (if applicable), and (d) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan.

2.2 Intentionally Omitted.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loan shall accrue interest at a floating per annum rate equal to the Prime Rate plus one and one quarter percentage points (1.25%), which interest shall be payable monthly in arrears in accordance with Section 2.3(d) below; provided, however, during a Cash Collateralization Period, the principal amount outstanding under the Term Loan shall accrue interest at a floating per annum rate equal to the Prime Rate.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is three percentage points (3.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Co-Borrowers pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Payment; Interest Computation. Interest is payable monthly on the thirteenth (13) calendar day of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 2:00 p.m. Eastern time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.4 Fees. Co-Borrowers shall pay to Bank:

(a) Final Payment. The Final Payment, when due hereunder; provided, however, that Bank shall use commercially reasonable efforts to refinance the cash flow impact of the Final Payment if Borrower refinances the Term Loan with Bank;

(b) Prepayment Fee. The Prepayment Fee, if and when due pursuant to the terms of Section 2.1.1(c); provided, however, that that Bank shall waive the Prepayment Fee if Borrower refinances the Term Loan with Bank; and

(c) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

(d) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Bank, Co-Borrowers shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Co-Borrowers under the clauses of this Section 2.4 pursuant to the terms of Section 2.5(c). Bank shall provide Co-Borrowers written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.4.

2.5 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Co-Borrowers under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 2:00 p.m. Eastern time on the date

when due. Payments of principal and/or interest received after 2:00 p.m. Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Co-Borrowers shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Co-Borrowers to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Co-Borrowers' deposit accounts, including the Designated Deposit Account, for principal and interest payments or any other amounts Co-Borrowers owe Bank when due. These debits shall not constitute a set-off.

2.6 Withholding. Payments received by Bank from Co-Borrowers under this Agreement will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Co-Borrowers to make any withholding or deduction from any such payment or other sum payable hereunder to Bank, Co-Borrowers hereby covenant and agree that the amount due from Co-Borrowers with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Bank receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Co-Borrowers shall pay the full amount withheld or deducted to the relevant Governmental Authority. Co-Borrowers will, upon request, furnish Bank with proof reasonably satisfactory to Bank indicating that Co-Borrowers have made such withholding payment; provided, however, that Co-Borrowers need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Co-Borrowers. The agreements and obligations of Co-Borrowers contained in this Section 2.6 shall survive the termination of this Agreement.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed original signatures to the Loan Documents;

(b) each Co-Borrower's Operating Documents and long-form good standing certificates of each Co-Borrower and its Subsidiaries certified by the Secretary of State (or equivalent agency) of such Co-Borrower and such Subsidiaries' jurisdiction of organization or formation and each jurisdiction in which such Co-Borrower and each Subsidiary is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(c) duly executed original signatures to the completed Borrowing Resolutions for each Co-Borrower;

(d) certified copies, dated as of a recent date, of financing statement searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements constitute Permitted Liens;

(e) the Perfection Certificates of Co-Borrowers, together with the duly executed original signatures thereto;

(f) timely receipt of an executed Payment/Advance Form; and

(g) payment of the fees and Bank Expenses then due as specified in Section 2.4 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the date of the Payment/Advance Form and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Co-Borrowers' representation and warranty on that date that the representations and warranties in this Agreement remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(b) Bank determines to its satisfaction that there has not been a Material Adverse Change.

3.3 Covenant to Deliver. Co-Borrowers agree to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Co-Borrowers expressly agree that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Co-Borrowers' obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.4 Post-closing Conditions. No later than thirty (30) days after the Effective Date, Co-Borrowers shall have delivered to Bank (i) a long-form good standing certificate issued by the Georgia Secretary of State to Dova Pharmaceuticals, Inc. and (ii) evidence satisfactory to Bank that the insurance policies and endorsements required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Co-Borrowers hereby grant Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at Co-Borrowers' sole cost and expense, release its Liens in the Collateral and all rights therein shall revert to Co-Borrowers.

4.2 Priority of Security Interest. Co-Borrowers represent, warrant, and covenant that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If any Co-Borrower acquires a commercial tort claim, such Co-Borrower shall promptly notify Bank in a writing signed by Co-Borrower of the general details thereof and grant

to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Co-Borrowers hereby authorize Bank to file financing statements, without notice to Co-Borrowers, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by Co-Borrowers or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5 REPRESENTATIONS AND WARRANTIES

Each Co-Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. Co-Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Co-Borrower's business. In connection with this Agreement, Co-Borrower has delivered to Bank a completed certificate signed by Co-Borrower, entitled "Perfection Certificate". Co-Borrower represents and warrants to Bank that (a) Co-Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Co-Borrower is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Co-Borrower's organizational identification number or accurately states that Co-Borrower has none; (d) the Perfection Certificate accurately sets forth Co-Borrower's place of business, or, if more than one, its chief executive office as well as Co-Borrower's mailing addresses (if different than their chief executive office); (e) Co-Borrower (and each of their predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Co-Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Co-Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If Co-Borrower is not now a Registered Organization but later becomes one, Co-Borrower shall promptly notify Bank of such occurrence and provide Bank with Co-Borrower's organizational identification number.

The execution, delivery and performance by Co-Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Co-Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Co-Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Co-Borrower is bound. Co-Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Co-Borrower's business.

5.2 Collateral. Co-Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. Co-Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Co-Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the term of Section 6.6.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

Co-Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) material Intellectual Property licensed to Co-Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Co-Borrower's business is valid and enforceable, and no part of the Intellectual Property which Co-Borrowers own or purport to own and which is material to Co-Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Co-Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Co-Borrower's business.

Except as noted on the Perfection Certificate, Co-Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Intentionally Omitted.

5.4 Litigation. There are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Co-Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, Two Hundred Thousand Dollars ($200,000).

5.5 Financial Statements; Financial Condition. All consolidated financial statements for Co-Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Co-Borrower's consolidated financial condition and Co-Borrower's consolidated results of operations. There has not been any material deterioration in Co-Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.6 Solvency. The fair salable value of Co-Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Co-Borrower's liabilities; Co-Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Co-Borrower is able to pay its debts (including trade debts) as they mature.

5.7 Regulatory Compliance. Co-Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Co-Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Co-Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Co-Borrower's or any of its Subsidiaries' properties or assets have been used by Co-Borrower or any Subsidiary or, to the best of Co-Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Co-Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Government Authorities that are necessary to continue their respective businesses as currently conducted.

5.8 Subsidiaries; Investments. Co-Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.9 Tax Returns and Payments; Pension Contributions. Co-Borrower has timely filed all required tax returns and reports, and Co-Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrower except to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

To the extent Co-Borrower defers payment of any contested taxes, Co-Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the governmental authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Co-Borrower is unaware of any claims or adjustments proposed for any of Co-Borrower's prior tax years which could result in additional taxes becoming due and payable by Co-Borrower. Co-Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Co-Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.10 Use of Proceeds. Co-Borrower shall use the proceeds of the Credit Extensions solely as working capital, and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.11 Full Disclosure. No written representation, warranty or other statement of Co-Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Co-Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Co-Borrower's knowledge or awareness, to the "best of" Co-Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Co-Borrowers shall do all of the following:

6.1 Government Compliance.

(a) Maintain their and all their Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on a Co-Borrower's business or operations. Each Co-Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by a Co-Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Bank in the Collateral, including without limitation, the Governmental Approvals from the Food and Drug Administration (the "**FDA**"). Co-Borrowers shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) Company Prepared Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement covering Co-Borrowers' and each of their Subsidiary's operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Company Prepared Financial Statements**"); provided however (i) for March, June and September, such Company Prepared Financial Statements shall be delivered to

Bank no later than forty five (45) days after the last day of each such month and (ii) for December, such Company Prepared Financial Statements shall be delivered to Bank no later than ninety (90) days after the last day of such month

(b) Compliance Certificate. Within thirty (30) days after the last day of each month and together with the Company Prepared Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Co-Borrowers were in full compliance with all of the terms and conditions of this Agreement, and setting forth such other information as Bank may reasonably request; provided however (i) for March, June and September, such Compliance Certificate shall be delivered to Bank no later than forty five (45) days after the last day of each such month and (ii) for December, such Compliance Certificate shall be delivered to Bank no later than ninety (90) days after the last day of such month.

(c) Annual Operating Budget and Financial Projections. Within thirty (30) days after the end of Co-Borrowers' fiscal year and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year, and (ii) annual financial projections for the following fiscal year (on a quarterly basis) as approved by each Co-Borrower's board of directors, together with any related business forecasts used in the preparation of such annual financial projections;

(d) Annual Audited Financial Statements. As soon as available, but no later than one hundred eighty (180) days after the last day of Co-Borrowers' fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank; it being agreed and acknowledged that Ernst & Young is acceptable to Bank;

(e) Other Statements. Within ten (10) days of delivery, copies of all statements, reports and notices made available to each Co-Borrower's security holders or to any holders of Subordinated Debt;

(f) SEC Filings. Within ten (10) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by such Co-Borrower with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such Co-Borrower posts such documents, or provides a link thereto, on such Co-Borrower's website on the Internet at such Co-Borrower's website address; provided, however, Co-Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(g) Legal Action Notice. A prompt report of any legal actions pending or threatened in writing against a Co-Borrower or any of its Subsidiaries that could result in damages or costs to a Co-Borrower or any of its Subsidiaries of, individually or in the aggregate, Two Hundred Thousand Dollars ($200,000) or more; and

(h) Other Financial Information. Other financial information reasonably requested by Bank.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between a Co-Borrower and its Account Debtors shall follow such Co-Borrower's customary practices as they exist at the Effective Date. Co-Borrowers must promptly notify Bank of all returns, recoveries, disputes and claims that involve more than Two Hundred Thousand Dollars ($200,000).

6.4 Taxes; Pensions. Timely file, and require each of their Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of their Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by a Co-Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.9 hereof, and shall deliver to Bank, on

demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.5 Insurance.

(a) Keep their business and the Collateral insured for risks and in amounts standard for companies in Co-Borrowers' industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Co-Borrowers, and in amounts that are reasonably satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Co-Borrowers shall have the option of applying the proceeds of any casualty policy up to Two Hundred Thousand Dollars ($200,000) in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Bank has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Bank, be payable to Bank on account of the Obligations.

(c) At Bank's request, Co-Borrowers shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.5 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Co-Borrowers fail to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Bank deems prudent.

6.6 Operating Accounts. Maintain their and their Subsidiaries' operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates provided however, until May 13, 2018, Borrower may maintain its existing depository accounts at Wells Fargo not subject to a Control Agreement.

6.7 FDA Approval. If Borrower fails to achieve the FDA Milestone on or prior to September 30, 2018, Co-Borrowers shall immediately cash secure one hundred percent (100%) of the principal balance of all outstanding Indebtedness under the Term Loan in the Pledged Account (a "Cash Collateralization") until such time that Co-Borrowers achieve the FDA Milestone (the "Cash Collateralization Period"). Co-Borrowers hereby authorize and direct Bank to transfer to the Pledged Account an amount equal to one hundred percent (100%) of the principal balance of all outstanding Indebtedness under the Term Loan if Co-Borrowers fail to achieve the FDA Milestone on or prior to September 30, 2018 it being understood that the foregoing authorization shall constitute an immediate Cash Collateralization, irrespective of any delay by Bank in effecting such transfer, to the extent that sufficient Co-Borrower funds are then available for Bank to effect such transfer.

6.8 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of all Intellectual Property material to Co-Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property; and (iii) not allow any Intellectual Property material to a Co-Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) Provide written notice to Bank within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Co-Borrowers shall take such steps as Bank reasonably requests to attempt to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

6.9 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, during normal business hours, without expense to Bank, Co-Borrowers and their officers, employees and agents and Co-Borrowers' books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to a Co-Borrower.

6.10 Access to Collateral; Books and Records. At reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), allow Bank, or its agents, to inspect the Collateral and audit and copy any Co-Borrower's Books. Such inspections or audits shall be conducted no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be at Co-Borrowers' expense, and the charge therefor shall be One Thousand Dollars ($1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event a Co-Borrower and Bank schedule an audit more than ten (10) days in advance, and such Co-Borrower cancels or seeks to reschedule the audit with less than ten (10) days written notice to Bank, then (without limiting any of Bank's rights or remedies), such Co-Borrower shall pay Bank a fee of $1,000 plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.11 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that a Co-Borrower forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date, such Co-Borrower shall (a) cause any such new Subsidiary that is a Domestic Subsidiary to provide to Bank a joinder to the Loan Agreement to cause any such new Subsidiary that is a Domestic Subsidiary to become a Co-Borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Domestic Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest (to the extent constituting Collateral hereunder) in such new Subsidiary, in form and substance satisfactory to Bank, and (c) provide to Bank all other documentation in form and substance reasonably satisfactory to Bank, which is reasonably requested in connection with the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.11 shall be a Loan Document.

6.12 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of this Agreement. Deliver to Bank, within ten (10) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the operations of Co-Borrowers or any of their Subsidiaries.

7 NEGATIVE COVENANTS

No Co-Borrower shall do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Co-Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Co-Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Co-Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Co-Borrower's use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; and (f) of non-exclusive licenses for the use of the property of Co-Borrower or its Subsidiaries in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by each Co-Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) (i) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by such Co-Borrower within ten (10) days after his or her departure from Co-Borrower; or (d) permit or suffer any Change in Control.

Co-Borrower shall not, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Two Hundred Thousand Dollars ($200,000) in Co-Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Thousand Dollars ($200,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Co-Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Thousand Dollars ($200,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Co-Borrower intends to deliver the Collateral, then Co-Borrower will first receive the written consent of Bank, and such bailee shall execute and deliver a bailee agreement in form and substance satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary). A Subsidiary may merge or consolidate into another Subsidiary or into Co-Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Co-Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Co-Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock provided that (i) Co-Borrower may convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) Co-Borrower may pay dividends solely in common stock; and (iii) Co-Borrower may repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, provided that the aggregate amount of all such repurchases does not exceed Two Hundred Thousand Dollars ($200,000) per fiscal year; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Co-Borrower, except for transactions that are in the ordinary course of Co-Borrower's business, upon fair and reasonable terms that are no less favorable to Co-Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction as defined in ERISA, or (c) comply with the Federal Labor Standards Act, the failure of any of the conditions in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Co-Borrower's business, or violate any other law or regulation, if the violation could reasonably be expected to have a materials adverse effect on Co-Borrower's business or permit any Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. Co-Borrowers fail to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Co-Borrowers fail or neglect to perform any obligation in Sections 3.4, 6.2, 6.4, 6.5, 6.6, 6.7, 6.8, 6.11, 6.12 or violate any covenant in Section 7; or

(b) Co-Borrowers fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be

cured, have failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Co-Borrowers be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Co-Borrowers shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of a Co-Borrower or of any entity under the control of a Co-Borrower (including a Subsidiary) with a value in excess of One Hundred Thousand Dollars ($100,000), or (ii) a notice of lien or levy is filed against any of a Co-Borrower's assets with a value in excess of One Hundred Thousand Dollars ($100,000) by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of a Co-Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents a Co-Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) A Co-Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) a Co-Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against a Co-Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is, under any agreement to which a Co-Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Two Hundred Thousand Dollars ($200,000); or (b) any breach or default by a Co-Borrower or Guarantor, the result of which could have a material adverse effect on a Co-Borrower's or any Guarantor's business;

8.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least Two Hundred Thousand Dollars ($200,000) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against a Co-Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.8 Misrepresentations. A Co-Borrower or any Person acting for a Co-Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability

or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement; or

8.10 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) cause, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of a Co-Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of a Co-Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

9 BANK'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Co-Borrowers' benefit under this Agreement or under any other agreement between Co-Borrowers and Bank;

(c) demand that Co-Borrower (i) deposit cash with Bank in an amount equal to (x) if such Letters of Credit are denominated in Dollars, then at least one hundred five percent (105.0%); and (y) if such Letters of Credit are denominated in a Foreign Currency, then at least one hundred ten percent (110.0%), of the Dollar Equivalent of the aggregate face amount of all Letters of Credit remaining undrawn (plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Co-Borrowers shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts;

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing a Co-Borrower money of Bank's security interest in such funds;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Co-Borrowers shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Each Co-Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of a Co-Borrower it holds, or (ii) any amount held by Bank owing to or for the credit or the account of a Co-Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, a Co-Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade

names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section, Co-Borrowers' rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of a Co-Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Each Co-Borrower hereby irrevocably appoints Bank as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Co-Borrower's name on any checks or other forms of payment or security; (b) sign Co-Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Bank determines reasonable; (d) make, settle, and adjust all claims under Co-Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Each Co-Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Co-Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and Bank is under no further obligation to make Credit Extensions hereunder. Bank's foregoing appointment as each Co-Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and Bank's obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If a Co-Borrower fails to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which such Co-Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will use commercially reasonable efforts to provide Co-Borrowers with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Co-Borrowers' account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Co-Borrowers by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Co-Borrowers shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Co-Borrowers bear all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Co-Borrowers of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Co-Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which such Co-Borrower is liable.

9.8 Co-Borrower Liability. Either Co-Borrower may, acting singly, request Advances hereunder. Each Co-Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Advances hereunder. Each Co-Borrower hereunder shall be jointly and severally obligated to repay all Advances made hereunder, regardless of which Co-Borrower actually receives said Advance, as if each Co-Borrower hereunder directly received all Advances. Each Co-Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Co-Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Co-Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Co-Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Co-Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Co-Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Co-Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Co-Borrower in contravention of this Section 9.8., such Co-Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or Co-Borrowers may change their mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Co-Borrowers:	DOVA PHARMACEUTICALS, INC., on behalf of all Co-Borrowers 240 Leigh Farm Road, Suite 245 Durham, NC 27707 Attn: Mark Hahn, CFO Email: mhahn@dova.com
With a copy to:	DOVA PHARMACEUTICALS, INC., on behalf of all Co-Borrowers 240 Leigh Farm Road, Suite 245 Durham, NC 27707 Attn: General Counsel
If to Bank:	SILICON VALLEY BANK 3475 Piedmont Road, Suite 560 Atlanta, GA 30305 Attn: Scott McCarty Email: smccarty@svb.com

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Co-Borrowers and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Each Co-Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Co-Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Co-Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such Co-Borrower at the address set forth in, or subsequently provided by such Co-Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Co-Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CO-BORROWER AND BANK WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been

appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations have been satisfied. So long as Co-Borrowers have satisfied their Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Co-Borrowers, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Co-Borrower may assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Co-Borrowers, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents; provided that so long as no Event of Default has occurred and is continuing, Bank shall not assign its rights hereunder to (i) a direct competitor of Co-Borrowers (as determined by the mutual agreement of Co-Borrowers and Bank) or (ii) a hedge or private equity fund that primarily invests in distressed debt.

12.3 Indemnification. Co-Borrowers agree to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Co-Borrowers (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (provided, however, Bank shall use its best efforts to obtain any prospective transferee's or purchaser's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Co-Borrowers. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Co-Borrowers and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.13 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.14 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.15 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Co-Borrowers.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Start Date**" is May 13, 2019; provided, however, if Co-Borrowers achieve the Revenue Milestone, then the Amortization Start Date shall automatically, and with no further action required by the parties hereto, be extended to November 13, 2019.

"**Applicable Number**" is twenty four (24); provided, however, if Co-Borrowers achieves the Revenue Milestone, then the Applicable Number shall automatically, with no further action required by the parties hereto, be increased to thirty (30).

"**Authorized Signer**" is any individual listed in a Co-Borrower's Borrowing Resolution who is authorized to execute the Loan Documents on behalf of Co-Borrowers.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Co-Borrowers.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions substantially in the form attached hereto.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed, and if any determination of a "Business Day" shall relate to an FX Contract, the term "Business Day" shall mean a day on which dealings are carried on in the country of settlement of the Foreign Currency.

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")), shall become, or obtain rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of twenty-five percent (25%) or more of the ordinary voting power for the election of directors of Co-Borrower (determined on a fully diluted basis) other than by the sale of Co-Borrower's equity securities in a public offering or to venture capital or private equity investors so long as Co-Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Co-Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) at any time, Co-Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100)% of each class of outstanding capital stock of each Subsidiary of each Co-Borrower free and clear of all Liens (except Liens created by this Agreement).

"**Claims**" is defined in Section 12.3.

"**Co-Borrower(s)**" is defined in the preamble hereof.

"**Co-Borrower's Books**" are all of a Co-Borrower's books and records including ledgers, federal and state tax returns, records regarding such Co-Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Co-Borrowers described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Company Prepared Financial Statements**" is defined in Section 6.2(a).

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which a Co-Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Co-Borrower maintains a Securities Account or a Commodity Account, such Co-Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is the Term Loan or any other extension of credit by Bank for Co-Borrowers' benefit.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the multicurrency account denominated in Dollars, account number XXXXXXXXXX, maintained by Dova with Bank.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**FDA**" means the Food and Drug Administration.

"**FDA Milestone**" means Co-Borrowers delivery of evidence to Bank in a manner satisfactory to Bank in its reasonable discretion that Dova has received full regulatory approval for the initial chronic liver disease indication for the New Drug Application submission of Avatrombopag.

"**Final Payment**" is a payment (in addition to and not a substitution for the Term Loan Payments) due on the earliest to occur of (a) the Term Loan Maturity Date, (b) the acceleration of the Term Loan, or (c) the prepayment of the Term Loan, equal to the original aggregate principal amount of the Term Loan multiplied by the Final Payment Percentage.

"**Final Payment Percentage**" is (i) three percent (3.00%) if the Term Loan is repaid on or prior to the Amortization Start Date, or (ii) ten percent (10.00%) if the Term Loan is not repaid on or prior to the Amortization Start Date.

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Co-Borrowers which shall be a Business Day.

"**FX Contract**" is any foreign exchange contract by and between a Co-Borrower and Bank under which Co-Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency on a specified date.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means, with respect to any Person, means all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all internet domain names;

(d) any and all source code;

(e) any and all design rights which may be available to such Person;

(f) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(g) all registrations, applications, amendments, renewals and extensions of any of the Copyrights, Trademarks, Patents, or other Intellectual Property; and

(h) any and all goodwill of the Co-Borrowers connected with any of the foregoing.

"**Interest-Only Period**" is the period of time from the Effective Date through April 30, 2019; provided, however, if Co-Borrowers achieve the Revenue Milestone, then the Interest-Only Period shall automatically, with no further action required by the parties hereto, be extended through October 31, 2019.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Co-Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**Key Person**" is any of a Co-Borrower's (a) Chief Executive Officer, who is Alex Sapir as of the Effective Date, and (b) Chief Financial Officer, who is Mark Hahn as of the Effective Date.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Pledge Agreement, any subordination agreement, any note, or notes or guaranties executed by a Co-Borrower or any Guarantor, and any other present or future agreement by a Co-Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of a Co-Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Obligations**" are Co-Borrowers' obligations to pay when due any debts, principal, interest, fees, Bank Expenses, and other amounts Co-Borrowers owe Bank now or later, whether under this Agreement, the other Loan Documents, or otherwise, including, without limitation, all obligations relating to letters of credit (including reimbursement obligations for drawn and undrawn letters of credit), cash management services, and foreign exchange contracts, if any, and including interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Co-Borrowers assigned to Bank, and to perform Co-Borrowers' duties under the Loan Documents.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form attached hereto as Exhibit C.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Indebtedness**" is:

(a) Co-Borrowers' Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Unsecured Indebtedness with respect to American Express corporate credit cards not exceeding Six Hundred Thousand Dollars ($600,000) in the aggregate outstanding at any time;

(h) other Indebtedness not otherwise permitted by Section 7.4 not exceeding Two Hundred Thousand Dollars ($200,000) in the aggregate outstanding at any time; and

(i) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon a Co-Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on the Perfection Certificate;

(b) Investments consisting of Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of a Co-Borrower;

(d) Investments consisting of deposit accounts in which Bank has a perfected security interest;

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments (i) by a Co-Borrower in another Co-Borrower, (ii) by a Co-Borrower in Subsidiaries not to exceed Two Hundred Thousand Dollars ($200,000) in the aggregate in any fiscal year and (iii) by Subsidiaries in other Subsidiaries not to exceed Two Hundred Thousand Dollars ($200,000) in the aggregate in any fiscal year or in a Co-Borrower;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of a Co-Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by such Co-Borrower's Board of Directors;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (j) shall not apply to Investments of a Co-Borrower in any Subsidiary; and

(k) other Investments not otherwise permitted by Section 7.7 not exceeding Two Hundred Thousand Dollars ($200,000) in the aggregate outstanding at any time.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and shown on the Perfection Certificate or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which a Co-Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment (other than Financed Equipment) acquired or held by a Co-Borrower incurred for financing the acquisition of the Equipment securing no more than Two Hundred Thousand Dollars ($200,000) in the aggregate amount outstanding, or (ii) existing on Equipment (other than Financed Equipment) when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Two Hundred Thousand Dollars ($200,000) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of a Co-Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of a Co-Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7; and

(j) Liens in favor of other financial institutions arising in connection with a Co-Borrower's deposit and/or securities accounts held at such institutions, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Pledged Account**" is the restricted account number XXXXXXXXXX, maintained by Dova with Bank and subject to the Pledge Agreement.

"**Pledge Agreement**" means that certain Bank Services Cash Pledge Agreement executed by Dova in favor of Bank dated as of the Effective Date.

"**Prepayment Fee**" shall be an additional fee, payable to Bank, with respect to the Term Loan, upon the prepayment of the Term Loan in an amount equal to (a) four percentage points (4.00%) of the outstanding principal amount of the Term Loan prepaid if the prepayment is made prior to the first anniversary of the Effective Date and when a Cash Collateralization Period is not in effect, or (b) zero percentage points (0.00%) of the outstanding principal amount the Term Loan prepaid if the prepayment is made (i) after the first anniversary of the Effective Date or (ii) during the Cash Collateralization Period; provided however, Bank shall waive the Prepayment Fee if the Term Loan is refinanced with another credit facility with Bank.

"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall

Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of each Co-Borrower.

"**Restricted License**" is any material license or other agreement with respect to which a Co-Borrower is the licensee (a) that prohibits or otherwise restricts a Co-Borrower from granting a security interest in such Co-Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with the Bank's right to sell any Collateral.

"**Revenue Milestone**" means Dova's delivery of evidence to Bank, satisfactory to Bank in its sole discretion, that Dova has achieved at least [***] in net revenue (determined in accordance with GAAP) for any trailing [***].

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Subordinated Debt**" is indebtedness incurred by a Co-Borrower subordinated to all of such Co-Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Co-Borrower or Guarantor.

"**Term Loan**" is defined in Section 2.1.1(a).

"**Term Loan Maturity Date**" is April 13, 2021; provided, however, if Co-Borrowers achieve the Revenue Milestone, then the Term Loan Maturity Date shall automatically, with no further action required by the parties hereto, be extended to April 13, 2022.

"**Term Loan Payment**" is defined in Section 2.1.1(b).

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of a Co-Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWERS:

DOVA PHARMACEUTICALS, INC.

By /s/ Mark Hahn
Name: Mark Hahn
Title: CFO

AKARX, INC.

By /s/ Mark Hahn
Name: Mark Hahn
Title: Treasurer

BANK:

SILICON VALLEY BANK

By /s/ Nathan Meaux
Name: Nathan Meaux
Title: Vice President

[*Signature Page to Loan and Security Agreement*]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT A

COLLATERAL DESCRIPTION

The Collateral consists of all of Co-Borrowers' right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Co-Borrowers' Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any equity securities of AKARX, Inc owned by DOVA PHARMACEUTICALS, INC., (ii) more than 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Co-Borrowers of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter, (iii) any interest of Co-Borrowers as lessees or sublessees under a real property lease or an Equipment lease if Co-Borrowers are prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien would cause a default to occur under such lease (but only to the extent that such prohibition is enforceable under all applicable laws including, without limitation, the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Co-Borrowers or Bank or (iv) any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Co-Borrowers that are proceeds of the Intellectual Property.

Pursuant to the terms of a certain negative pledge arrangement with Bank, Co-Borrowers have agreed not to encumber any of their Intellectual Property without Bank's prior written consent.

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EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: _____
FROM: DOVA PHARMACEUTICALS, INC., on behalf of all Co-Borrowers

The undersigned authorized officer of DOVA PHARMACEUTICALS, INC., on behalf of all Co-Borrowers ("Co-Borrowers") certifies that under the terms and conditions of the Loan and Security Agreement between Co-Borrowers and Bank (the "Agreement"):

(1) Co-Borrowers are in complete compliance for the period ending with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Co-Borrowers, and each of their Subsidiaries, has timely filed all required tax returns and reports, and Co-Borrowers have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrowers except as otherwise permitted pursuant to the terms of Section 5. 9 of the Agreement; and (5) no Liens have been levied or claims made against Co-Borrowers or any of their Subsidiaries relating to unpaid employee payroll or benefits of which Co-Borrowers have not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Co-Borrowers are not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Company Prepared Financial Statements with Compliance Certificate	Monthly within 30 days*	Yes No
Annual financial statement (CPA Audited) + CC	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Board approved projections	FYE within 30 days and as amended/updated	Yes No

* provided however (i) for March, June and September, such items shall be delivered to Bank no later than forty five (45) days after the last day of each such month and (ii) for December, such items shall be delivered to Bank no later than ninety (90) days after the last day of such month.

Other Matters

Have there been any amendments of or other changes to the capitalization table of Co-Borrowers and to the Operating Documents of Co-Borrowers or any of their Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate. Yes No

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The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

DOVA PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

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EXHIBIT C — LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON EASTERN TIME

Fax To: Date: _____

LOAN PAYMENT:

DOVA PHARMACEUTICALS, INC.; on behalf of all Co-Borrowers

From Account # _____ (Deposit Account #) To Account # _____ (Loan Account #)

Principal $ _____ and/or Interest $ _____

Authorized Signature: _____ Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____ (Loan Account #) To Account # _____ (Deposit Account #)

Amount of Term Loan $ _____

All Co-Borrowers' representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: _____ Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.
Deadline for same day processing is noon, Eastern Time

Beneficiary Name: _____ Amount of Wire: $ _____
Beneficiary Bank: _____ Account Number: _____
City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____ **(For International Wire Only)**

Intermediary Bank: _____ Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____

Print Name/Title: _____ Print Name/Title: _____

Telephone #: _____ Telephone #: _____

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BORROWING RESOLUTIONS

CORPORATE BORROWING CERTIFICATE

BORROWER: **DOVA PHARMACEUTICALS, INC.** **DATE**: **April 13, 2018**
BANK: **SILICON VALLEY BANK**

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a corporation existing under the laws of the State of Delaware.

3. Attached hereto are true, correct and complete copies of Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth above. Such Certificate of Incorporation have not been amended, annulled, rescinded, revoked or supplemented, and remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and Silicon Valley Bank ("Bank") may rely on them until Bank receives written notice of revocation from Borrower.

RESOLVED, that **any one** of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

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RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Borrower.

RESOLVED FURTHER, that such individuals may, on behalf of Borrower:

Borrow Money. Borrow money from Bank.

Execute Loan Documents. Execute any loan documents Bank requires.

Grant Security. Grant Bank a security interest in any of Borrower's assets.

Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Borrower has an interest and receive cash or otherwise use the proceeds.

Apply for Letters of Credit. Apply for letters of credit from Bank.

Enter Derivative Transactions. Execute spot or forward foreign exchange contracts, interest rate swap agreements, or other derivative transactions.

Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Borrower's right to a jury trial) they believe to be necessary to effect these resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

5. The persons listed above are Borrower's officers or employees with their titles and signatures shown next to their names.

By: _____

Name: _____

Title: _____

*** *If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Borrower.*

I, the of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: _____

Title: _____

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BORROWING RESOLUTIONS

CORPORATE BORROWING CERTIFICATE

BORROWER: **AKARX, INC.** **DATE**: **April 13, 2018**
BANK: **SILICON VALLEY BANK**

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a corporation existing under the laws of the State of Delaware.

3. Attached hereto are true, correct and complete copies of Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth above. Such Certificate of Incorporation have not been amended, annulled, rescinded, revoked or supplemented, and remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and Silicon Valley Bank ("Bank") may rely on them until Bank receives written notice of revocation from Borrower.

RESOLVED, that **any one** of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Borrower.

RESOLVED FURTHER, that such individuals may, on behalf of Borrower:

Borrow Money. Borrow money from Bank.

Execute Loan Documents. Execute any loan documents Bank requires.

Grant Security. Grant Bank a security interest in any of Borrower's assets.

Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Borrower has an interest and receive cash or otherwise use the proceeds.

Apply for Letters of Credit. Apply for letters of credit from Bank.

Enter Derivative Transactions. Execute spot or forward foreign exchange contracts, interest rate swap agreements, or other derivative transactions.

Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Borrower's right to a jury trial) they believe to be necessary to effect these resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

5. The persons listed above are Borrower's officers or employees with their titles and signatures shown next to their names.

By: _____

Name: _____

Title: _____

*** *If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Borrower.*

I, the of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: _____

Title: _____

MARKETING CONSENT FORM

Marketing Consent Form

SVB Financial Group is proud of our business relationships and occasionally likes to promote these relationships. We would like to use your company's information and logo for promotional and marketing purposes in SVB Financial Group member businesses (collectively "SVB") materials. While we would appreciate your consent to all of the uses listed below, please review and select all of the uses that you consent to below.

Approved Use(s)

Indicate your selection(s) by checking the boxes below

☐ **Marketing**: You consent to SVB's use of Company's name, logo and images provided to us in written and oral presentations, advertising, marketing and PR materials, professional lists and websites.

☐ **Deal Terms:** You consent to SVB's inclusion of the size and type of any loan or credit facility alongside your company's name in any oral presentations, advertising, marketing and PR materials, customer lists, and websites.

☐ **Reference:** You consent to SVB's use of Company and representatives' names as a reference for SVB.

☐ **Testimonial:** You consent to SVB's use of Company and representatives' names and quotations in written and oral presentations, marketing and PR materials, and websites. Our practice is to send you a draft of any quotation concerning Company prior to publishing.

☐ **News release:** You consent to SVB's use of Company's name, trademarks, service marks, quotations and images provided to us in the SVB's news releases concerning Company. Our practice is to send you a draft of any news release concerning Company prior to publishing.

Logos

In order to maintain the integrity of your logos, please provide them in:

- Full color and black and white versions, with or without taglines
- At least 300 dpi in PNG, EPS, TIF, or JPG formats (please do not send PDF or website logos).

Names

Please make sure to print the Company name, and any individual names and titles as you would like them displayed in materials or lists.

Company name DOVA PHARMACEUTICALS, INC.

Additional names

You grant to SVB a limited license to use the information for the limited purposes above, which you can revoke upon written notice to SVB. The signer below acknowledges that he or she has authority to bind the Company to this consent. SVB will not be responsible for versions that were printed prior to receiving notice revoking any such consent. Company is solely responsible for defense and maintenance of its intellectual property.

Please contact your Relationship Advisor or SVB representative if you have any questions.

Accepted or Agreed on Behalf Of Company or Yourself

Name	Title	
Signature	Today's date	April 13, 2018
Address		
Phone number	Email	

Return this completed form and any attachments to your Relationship Advisor or SVB via email at logo@svb.com.

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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Names

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Company name AKARX, INC.

Additional names

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Exhibit 10.3

FIRST AMENDMENT TO
COMMERCIAL OUTSOURCING MASTER SERVICES AGREEMENT
INTERIM DIRECT MODEL

This First Amendment to the Commercial Outsourcing Master Services Agreement (this "Amendment") is between **Dova Pharmaceuticals, Inc.** (the "Company") and **Integrated Commercialization Solutions, LLC** ("ICS"). This Amendment is effective as of March 1, 2018 (the "Amendment Effective Date").

RECITALS

A. The Company and ICS are parties to a Commercial Outsourcing Master Services Agreement dated March 1, 2018 (the "Agreement");

B. Pursuant to the Agreement, among other things, the Company engaged ICS to perform commercialization services for certain pharmaceutical products; and

C. The parties now wish to amend the Agreement in certain respects.

AMENDMENT

NOW THEREFORE, the parties agree as follows:

1. Defined Terms. Capitalized terms in this Amendment that are not defined herein shall have the meanings given to them in the Agreement. If there is any conflict between the Agreement and any provision of this Amendment, this Amendment will control.

2. Interim Period. The parties agree that certain modifications to the terms of the Agreement are necessary to cover the period of time beginning on the Amendment Effective Date and continuing until the Transition Date (such period to be referred to hereafter as the "Interim Period"). The "Transition Date" shall mean the date mutually agreed upon, in good faith, by the parties following ICS's receipt of a written notice from Company in which Company represents and warrants to ICS that it has obtained all regulatory approvals and licenses required to sell and distribute the Product in the Territories under the terms of the Agreement. Effective on the Transition Date, the terms set forth in Sections 3 and 4 below shall no longer apply, except that any representations, warranties, indemnification obligations and payment liability for services performed during the Interim Period shall continue in full force and effect. If the Transition Date does not occur within one (1) calendar year after the Amendment Effective Date, ICS may terminate the Agreement with thirty (30) days' written notice.

3. During the Interim Period, the following modifications to the Agreement shall apply:

i. Purchase of Product by ICS. ICS shall transfer Product from its non-titled environment and distribute Product under its titled distribution model. ICS shall purchase the

Product from Company by placing an order by EDI or by faxing to such number as Company may designate. The purchase price for the Product will be based on the purchase price schedule in new Schedule F, which is attached to this Amendment, and may be amended from time to time at Company's sole discretion. ICS's terms of payment shall be 2% 45, net 46 days, except that (a) if any downstream customer/wholesaler is offered extended payment terms greater than net 30 days, ICS terms of payment shall automatically be adjusted to equal to 15 calendar days greater than the most favorable payment terms offered to a customer/wholesaler; and (b) if any downstream customer/wholesaler is offered a prompt pay or other discount(s) in excess of a 2% prompt pay discount, ICS will invoice Company, and Company agrees to pay, the amount of the discount afforded to such customer/wholesaler exceeding 2%. For example, if a downstream customer/wholesaler is offered special payment terms of 3% 60, net 61 for Product purchases from ICS, ICS's payment terms shall be adjusted to 2% 75, net 76 days, and ICS will invoice Company for the dollar amount equal to the 1% additional discount taken by the customer/wholesaler. ICS shall be entitled to four (4) float days for all payments made by electronic fund transfers to the Company lockbox account. ICS reserves the right to take deductions in the event of late payments from Company for Service fees.

ii. Shipping Terms and Transfer of Title. Risk of loss for, and title to, Products shall transfer to ICS upon its purchase under Section 3.i. above and receipt of Product in the ICS titled distribution environment and receipt of Product in the ICS titled distribution environment.

iii. Sale of Product by ICS. The Customers shall be limited to pharmaceutical wholesalers, including but not limited to specialty pharmacies, located within the Territories. Company will have entered into a written agreement with any Customer prior to Company directing ICS to ship or sell any Product to a Customer, in which Company and the Customer have agreed on the amount of service fees or other amounts that Company will pay to the Customer for its services. ICS will have sole responsibility for determining the prices at which it agrees it will sell the Product to Customers; provided, however, that such prices will not exceed the Company's wholesale acquisition cost (WAC). ICS shall offer payment terms of 2% 30, net 31 days to the Customer, except as otherwise directed by Company. If a Customer that purchases Product from ICS under this Amendment provides any notice to ICS of their intent to deduct or offset any service fees or other amounts that the Customer claims it is owed, from and against payments due to ICS for purchases of Product, ICS shall immediately notify Company. With any such notice, ICS will provide any correspondence from the Customer to the Company for its review. ICS will not respond to any Customer claims without the Company's prior written approval. ICS agrees to cooperate with any reasonable request from the Company in resolving any Customer claims. The payment of any such service fees or other amounts will be the sole obligation of Company, and ICS will be permitted to deduct or offset the service fees or other amounts from and against payments due by ICS Company for purchases of Product. Company agrees to reimburse ICS and its Related Parties for all accounts receivable shortages arising out of Product sales under this Amendment that are not paid by, or collected from, the Customers according to the payment terms in this Paragraph.

iv. Sample Product Distribution. If requested in writing by the Company, ICS will distribute Sample Products under the terms of attached Revised Exhibit E and Company shall pay ICS the Sample Fees identified on Schedule B (Fee Schedule).

v. Service Fees for the Interim Period; Costs. ICS will submit on a monthly basis an invoice for its distribution services in accordance with the fee schedule attached as Schedule G. The parties agree that the amounts within Schedule G (the "Interim Period Fees") represent fair market value for the services performed and were negotiated in an arms-length transaction. The Interim Period Fees are in addition to, and not in lieu of, the Fees listed on Schedule B (Fee Schedule) to the Agreement. The payment terms in Section 3.1 of the Agreement shall apply to the Interim Period Fees. ICS will be solely responsible for freight charges incurred in shipping/delivering Product to Customers.

vi. Returns. Unless the Product is damaged, lost, destroyed after title has transferred to ICS as defined in Section 3.ii above, or ICS failed to comply with the terms of the Agreement, ICS will have the right to return to the Company and receive credit for (i) outdated Product (until up to six months past expiration) in accordance with Company's Returned Goods Policy or (ii) overstocks Product refused or returned by the Ship-To Customer for any reason (which shall be transferred to the Company for returns processing). ICS will be allowed to return 100% of all inventory, once the program is switched to 3 PL support.

vii. Licenses. No later than the Program Launch Date, ICS will attain and agrees to continue to maintain all necessary licenses, permits, certificates, and governmental approvals and registrations, to sell and distribute the Product under the Agreement, as amended by this Amendment.

viii. Food and Drug Administration Clearance. The Company represents and warrants that: (a) as of the date that Product is first shipped out of the ICS Facility and for the remainder of the Interim Period, the Product has been approved by the United States Food and Drug Administration ("FDA") to be marketed in the Territory and the FDA establishment number for the Product has been obtained; (b) all federal and state approvals and permits for the manufacture, importation, design, testing, inspection, labeling, and instructions for use of the Products in the Territory have been obtained, other than the state wholesaler licenses/permits required to sell and distribute the Product in the Territory that once received will trigger the Transition Date under Section 2 above ; and (c) as of the date that Product is first shipped out of the ICS Facility and for the remainder of the Interim Period, the Products may be legally transported or sold under Applicable Law. Each party will be responsible for, and shall comply with, all applicable federal and state laws governing the regulation of the manufacture, importation, design, testing, inspection, labeling, sale, and instructions for use of the Product in the Territory.

4. ICS Facility. The definition of ICS Facility within the Agreement shall be struck and replaced with the facilities located at 420 International Blvd., Brooks, KY 40109 and 1192 Trademark Dr. Suite 102, Reno, NV 89521 All references to "ICS Facility" within the Agreement will refer to such facilities.

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5. Exhibit E. If the Company elects to have ICS distribute Sample Products, the parties agree that Exhibit E Warehousing and Distribution of Sample Products to the Agreement is deleted in its entirety and replaced with the attached Revised Exhibit E.

6. New Schedules. The parties agree that new Schedule F and new Schedule G, both of which are attached hereto, are incorporated into the Agreement.

7. No Other Changes. Except as otherwise provided in this Amendment, the terms and conditions of the Agreement will continue in full force.

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the Amendment Effective Date.

Integrated Commercialization Solutions, LLC		**Dova Pharmaceuticals, Inc.**	
By:	/s/ Peter Belden	By:	/s/ Alex Sapir
Name:	Peter Beldon	Name:	Alex Sapir
Title:	President	Title:	CEO

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Schedule F

INTERIM PURCHASE PRICE OF PRODUCTS

Strength	NDC code	How supplied	WAC price per unit	WAC price per case*
20mg 10ct	71369-020-10	1 Blister Pack/Carton	$ 9,000	$ 216,000
20mg 15ct	71369-020-15	1 Blister Pack/Carton	$ 13,500	$ 324,000

*There are 24 packs per case.

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Schedule G

INTERIM PERIOD FEES

	Amount	Description
[***]	[***]	[***]

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REVISED EXHIBIT E

WAREHOUSING AND DISTRIBUTION
OF SAMPLE PRODUCTS

[***]

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COMMERCIAL OUTSOURCING MASTER SERVICES AGREEMENT

This Commercial Outsourcing Master Services Agreement (this "Agreement") is entered into as of March 1, 2018 (the "Effective Date") by **Integrated Commercialization Solutions, LLC** ("ICS") and **Dova Pharmaceuticals, Inc.** (the "Company").

Recitals

A. The Company is, among other things, in the business of selling and distributing commercially reimbursable available pharmaceutical and therapeutic products, including those listed on Schedule A (the "Products");

B. ICS is in the business of providing distribution, commercial support and other logistics services;

C. The Company, from time to time, desires to engage ICS to provide certain warehousing, distribution, order management, data management and specified marketing services related to the Products upon the terms and subject to the conditions in this Agreement; and

D. ICS desires to provide such services to the Company upon the terms and subject to the conditions in this Agreement.

Agreement

NOW, THEREFORE, the parties hereby agree as follows:

1. Appointment as Exclusive Agent. Subject to Section 4 below, the Company hereby appoints ICS as the exclusive provider of the third party logistics services described in Sections 2.1.2, 2.1.3 and 2.1.4 (the "3PL Services") and as a provider of the additional services described in Section 2 (the "Additional Services" and together with the 3PL Services, the "Services") for Products sold to the Company's customers ("Customers") within the United States, Guam, Northern Mariana Islands, Puerto Rico and the U.S. Virgin Islands (the "Territories") during the Term (as defined in Section 4.1), as stated in this Agreement.

2. Services to Be Performed

   2.1 Services. The Company hereby engage ICS to provide the following Services, as more specifically described in a Statement of Work executed by the parties:

      2.1.1 Customer Services as described in Exhibit B.

      2.1.2 Warehousing and Inventory Program Services as described in Exhibit C.

      2.1.3 Distribution Services as described in Exhibit D.

      2.1.4 Warehousing and Distribution of Sample Products as described in Exhibit E.

      2.1.5 Marketing Materials Fulfillment Services as described in Exhibit F.

      2.1.6 Contract Administration and Chargeback Processing as described in Exhibit G.

      2.1.7 Accounts Receivable Management and Cash Applications as described in Exhibit H.

      2.1.8 Financial Management Services as described in Exhibit I.

2.1.9 Information Technology Services as described in Exhibit J.

2.2 ADR Status. Unless otherwise agreed to by the parties in writing, solely for the limited purpose of compliance with the pedigree requirements of the Prescription Drug Marketing Act and any similar state laws, ICS is considered an "Authorized Distributor of Record" for the Products and a third party logistics provider that does not take title to Product or have general responsibility to direct the Product's sale or disposition. This designation will not be construed in a manner that results in ICS being considered a distributor or wholesaler for any other purpose or under any other law or regulation.

2.3 Taxes. ICS will not be responsible for collection or payment of any Taxes on behalf of the Company. "Taxes" means any and all liabilities, losses, expenses, and costs of any kind whatsoever that are, or are in the nature of taxes, fees, assessments, or other governmental charges, including interest, penalties, fines and additions to tax imposed by any federal, state or local government or taxing authority in the United States on or with respect to: (a) the Agreement or any related agreements or any future amendment, supplement, waiver, or consent requested by the Company or any required by the Agreement with respect to the execution, delivery or performance of any thereof, or the issuance, acquisition or subsequent transfer thereof, (b) the return, acquisition, transfer of title, storage, removal, replacement, substitution, purchase, acceptance, possession, rejection, ownership, delivery, non-delivery, use, operation, sale, abandonment, redelivery or other disposition of any interest in Products or any part thereof, (c) the receipts or earnings arising from any interest in Products or any part thereof, (d) any payment made pursuant to this Agreement or to any Products, or (e) otherwise as a result of or by reason of the transactions contemplated by this Agreement. Notwithstanding the foregoing, Taxes do not and will not include any local, state or federal taxes imposed upon ICS that are based upon or measured by gross or net income and any franchise taxes of ICS or any personal property taxes for Products or equipment owned or leased by ICS.

2.4 Non-Compliance. In the event that it is necessary to re-perform any work related to the Services due to ICS's failure to comply with the terms of this Agreement (including any applicable acceptance criteria) (hereinafter, "Defective Services"), then ICS shall have the opportunity to re-perform the Defective Services at its own cost within a mutually agreeable time.

2.5 Personnel. ICS shall be responsible for providing a sufficient number of adequately trained and qualified personnel to perform the Services ("Personnel"). ICS shall be permitted to use affiliates of ICS to perform any obligation under this Agreement. ICS shall remain at all times responsible to Company for the performance and observance of all its obligations under this Agreement, including but not limited to any work performed by its Personnel.

2.6 Business Continuity. ICS shall cause its operations to be subject to annual SSAE 16 audits (each, a "SSAE 16 Audit") and shall promptly provide the results of each SSAE 16 Audit in writing to the Company. The SSAE 16 Audit shall cover a period ending no earlier than the three months prior to the calendar year end and include specific control objectives regarding the completeness and accuracy of the data included in standard or custom reports. If ICS receives an opinion other than an "Unqualified Opinion" with respect to any SSAE 16 Audit, ICS will use commercially reasonable efforts to address the issues in the opinion within three (3) months of such opinion in a manner mutually agreeable to the parties. In addition, the Company shall have the right to perform an annual audit of ICS's compliance with this Agreement (an "Operational Audit") at the Company's expense. The Operational Audits shall be scheduled at

mutually agreeable times upon reasonable advance written notice to ICS and shall be reasonable in scope and will not unduly interfere with ICS' operations. ICS shall provide assistance to the Company in the Operational Audits at no additional cost to the Company. With the exception of a limited follow up audit to address an "Unqualified Opinion," or a previous Operational Audit that had corrective actions to be addressed, which may be conducted at no additional cost to Company, any additional audits shall be subject to a mutually agreeable fee. Subject to Company's rights in Company Data (as defined below in Section 8), all information disclosed or reviewed in a SSAE 16 Audit or Operational Audit shall be deemed to be the property of ICS and ICS Confidential Information. In addition, the Company may require confirmations as part of its financial and/or internal control audits conducted by its independent auditors. ICS shall respond to confirmation requests within two (2) business days and assist in coordinating year-end inventory counts, in each case, at no additional cost to the Company

3. Compensation - Fees For Services

3.1 Compensation. The Company will compensate ICS for the proper performance of the Services in accordance with the fees and rates within Schedule B attached hereto (the "Charges"), subject to all other provisions in this Agreement. ICS shall not be entitled to impose or pass on any fees, charges, taxes, duties or expenses for the Services unless there is a specific charge set out within Schedule B or unless specifically permitted to do so in the Agreement.

3.2 Invoicing. ICS will invoice the Company on a monthly basis for the Services properly performed, and will invoice the Company for any reasonable, pre-approved out-of-pocket pass through expenses monthly or as ICS is billed. If requested by Company, ICS shall provide Company with adequate supporting documentation, including copies of receipts. With the exception of those noted in Schedule B, no pass through expenses shall have any profit factors, markup or administrative fees applied to them. Unless directed in writing from Company, all invoices shall be forwarded electronically to **dovaap@dova.com** and must include, if applicable, the Company-assigned purchase order number. The Company must notify ICS of any disputed Charges in writing within thirty (30) days of the date the Company receives the invoice covering such charges. In the absence of any such notice of dispute, all invoices will be payable within thirty (30) days of the invoice date. If the Company disputes only a portion of an invoice, the Company will pay the undisputed amounts of the invoice within such thirty (30) day payment period. ICS and Company will work in good faith to resolve any such disputes. A late fee of 1% per month (or any portion thereof) may be charged as of the due date on all amounts not paid within forty-five (45) days of the invoice date, except any amount disputed by the Company in good faith. If any dispute is resolved in favor of ICS, the Company will pay the applicable late fee on such amount from the original due date.

3.3 Assumptions. The Charges are based on the business assumptions listed in Schedule E (the "Business Assumptions"). If, at any time during the Term, the Company requests Services that materially modify the Business Assumptions, ICS and Company shall negotiate in good faith whether to adjust any of the Charges based on such requests pursuant to this Section 3.2 with an amendment executed by the parties. Notwithstanding the foregoing, if there are no specific fees, charges or expenses identified within Schedule B for a particular activity which ICS is required to perform under this Agreement or the applicable Statement of Work, then the Charges already incorporate a fee, charge or expense for that activity.

3.4 Producer Price Index Changes. The Charges that are expressed in U. S. dollars (but not percentages) shall be fixed for the first twelve (12) months after the Effective Date. Thereafter, the Charges may be adjusted on an annual basis to reflect increases in the Producer Price Index-Commodities, Pharmaceuticals for human use, prescription, 200106=100, published by the United States Department of Labor on its website at http://data.bls.gov/timeseries/WPUSI07003 (the "PPI"). Notwithstanding the foregoing, no such adjustment shall exceed three percent (3.0%) on an annual basis. Such adjustment shall be effective on the first day of the month following the first publication of the PPI by the United States Department of Labor after each one (1) year anniversary of the Effective Date. By way of example only, if the Effective Date is January 1, 2018, the adjustment would be effective on February 1, 2019 following publication of the PPI on or about January 15, 2019. The Charges shall be multiplied by the percent increase in the PPI during each twelve (12) month period. An example of the calculation of the increase is set forth on Schedule C (for purposes of such calculation, the fees will be the fees set forth on a revised Schedule B provided to the Company on an annual basis). If publication of the PPI ceases, or if the PPI otherwise becomes unavailable or is altered in such a way as to be unusable, the parties shall agree on the use of an appropriate substitute index published by the Bureau or any successor agency.

3.5 Cost Adjustment. Subject to Section 3.3 and 3.4 above, ICS bears the risk that its underlying operational and financial assumptions associated with its pricing in order to comply with the Business Assumptions, may be incomplete or incorrect. Notwithstanding the foregoing, if ICS can demonstrate to the Company that the costs to ICS for providing Services have materially increased during the preceding twelve (12) month period of the Term, as a direct result of any material changes in any applicable law, treaty, rule or regulation or a final and binding determination of a court or other Governmental Authority, including, but not limited to the United States Food, Drug and Cosmetic Act, as amended and any and all rules, regulations and guidelines promulgated thereunder, any applicable privacy laws, including, but not limited to the United States Health Insurance Portability and Accountability Act of 1996 and any regulations and official guidance promulgated thereunder, and 21 CFR Part 11 ("Requirements of Law"), including the adoption of any new Requirements of Law impacting Services, then ICS and Company shall negotiate in good faith whether to adjust any of the Charges for such Services as a direct result of such Requirements of Law (a "Cost Adjustment"). In the event ICS determines a Cost Adjustment may be needed, ICS must notify the Company of any proposed Cost Adjustment at least one hundred twenty (120) days prior to the proposed effective date. All Cost Adjustments will be determined under generally accepted accounting principles (GAAP) and cost allocation methods applied on a consistent basis. If the Company objects to any Cost Adjustment and the parties are unable in good faith to resolve such objection to the reasonable satisfaction of both parties, then either party may terminate this Agreement upon ninety (90) days' prior written notice to the other party after the proposed effective date.

3.6 Program Ready Date. If the Company requests that ICS delay the launch of Services more than six months beyond the agreed-upon date on the signature page to this Agreement (the "Program Launch Date"), the Company will pay ICS a program ready fee and any associated expenses as specified in Schedule B, including reasonable out-of-pocket costs and other expenses. The Company will give ICS at least one week's written notice of changes to the Program Launch Date. Program ready fees will continue until the Program Launch Date. After the Program Launch Date, ICS will invoice and the Company will pay the Charges related to the applicable monthly program fees as specified in Schedule B. For the first month during which Services

are performed, ICS will prorate any difference between program ready fees and applicable monthly program fees.

4. Term and Termination

4.1 Initial Term. This Agreement will be effective as of the Effective Date and will continue for three (3) years (the "Term") unless sooner terminated in accordance with this Agreement. The Term may be extended upon written mutual agreement of the parties, such extension to be negotiated in good faith prior to the expiration of the Term. On an annual basis during the Term, the parties shall conduct a business review and discuss in good faith the Services and related Charges.

4.2 Termination for Breach. If either party breaches any obligation under this Agreement that is capable of being remedied, the non-breaching party may provide notice to the breaching party describing the breach in detail and notifying the breaching party that the other party may terminate this Agreement if the breaching party's failure to perform is not cured within 30 days of the date of the notice (or such longer period as may be agreed upon). If the breaching party's failure to perform is not cured within 30 days of the date of the notice, then the non-breaching party may terminate this Agreement immediately and, in such event, will provide written notice thereof to the breaching party. Additionally, if a non-payment breach occurs more than five times during any 12-month period, the other party may terminate this Agreement upon five days' written notice without any opportunity for cure.

4.3 Termination for Specific Events. Either party may immediately terminate this Agreement or any active Statement of Work upon written notice to the other party upon the other party's: (a) filing an application for or consenting to appointment of a trustee, receiver or custodian of its assets; (b) having an order for relief entered in Bankruptcy Code proceedings; (c) making a general assignment for the benefit of creditors; (d) having a trustee, receiver, or custodian of its assets appointed unless proceedings and the person appointed are dismissed within 30 days; (e) dissolving its existence under applicable state law; (f) insolvency within the meaning of Uniform Commercial Code Section 1-201 or failing generally to pay its debts as they become due within the meaning of Bankruptcy Code Section 303(h)(1), as amended; or (g) certification in writing of its inability to pay its debts as they become due (and either party may periodically require the other to certify its ability to pay its debts as they become due) (each, a "Bankruptcy Event"). Each party must provide immediate notice to the other party upon a Bankruptcy Event.

4.4 Termination for Requirements of Law. This Agreement may be terminated by Company immediately upon written notice to ICS as required by Requirements of Law, including, but not limited to the Product not being approved by the United States Food and Drug Administration ("FDA") or any other governmental authority to be sold or distributed within any of the Territories.

4.5 Termination Without Cause. The Company shall have the right to terminate this Agreement without cause upon ninety days (90) days prior written notice, subject to any fees contained within Section 10.2.

4.6 Expenses. Promptly after expiration or earlier termination of this Agreement for any reason (a) the Company will pay ICS for all Services properly performed in accordance this Agreement through the date of termination, which will include, any agreed upon activities and corresponding Charges to wind down the Services; (b) each party shall return to the other party

all materials, documents, hardware, software and other equipment owned or provided by the other party; and (c) pursuant to Section 3.2 above, pay all reasonable, pre-approved out-of-pocket pass through expenses incurred by ICS up to the effective date of termination, including non-cancellable expenses; provided, however ICS shall use all reasonable efforts and endeavors to mitigate any such expenses.

4.7 Survival. Accrued payment, audits, representations and warranties, trademarks/data, intellectual property, remedies, insurance, applicable law, indemnity and confidentiality obligations, and any provision if its context shows that the parties intended it to survive, will survive expiration or termination of this Agreement and, except as expressly provided, expiration or termination will not affect any obligations arising prior to the expiration or termination date.

5. Recalls; Government Notices; Audits

5.1 Recalls. If the Company conducts a recall, market withdrawal or field correction of any Products listed in Schedule A (a "Recall"), the Company will conduct the Recall or designate a third party to do so and be responsible for all Recall expenses. ICS will comply with the Company's requests in the event of a Recall. If the Recall was not due to, ICS's negligence, intentional misconduct, or failure to perform their obligations within this Agreement, the Company agrees to reimburse ICS's Recall documented out-of-pocket expenses (including reasonable attorneys' fees). If the Recall arose out of or was due to, ICS's negligence, intentional misconduct, or failure to perform their obligations within this Agreement, ICS agrees to reimburse the Company's documented out-of-pocket Recall expenses (including reasonable attorneys' fees). If both parties' negligence or willful misconduct contributed to the Recall, each party will be responsible for Recall expenses in proportion to its fault. Each party will use commercially reasonable efforts to minimize any and all Recall expenses. The Company will promptly notify ICS of any proposed Recall and, in any event, will do so within three (3) business days of initiating a Recall.

5.2 Government Notices. Unless prohibited by Requirements of Law, each party will provide the other party with a copy of any communication(s), correspondence(s) or notice(s) it receives from the FDA, the United States Drug Enforcement Administration ("DEA") or any counterpart state agency ("Agency") specifically relating to Services or relating to a material violation of any kind that is related to the Product, whether such violation resulted from an act or omission by the Company or by ICS, no later than three (3) business days following such receipt, and the Company will provide ICS with copies of any responses to the FDA, DEA, or any Agency specifically relating to the Services performed by ICS, including but not limited to a material violation of any kind that is related to the Product. To the extent possible in order not to miss any required deadlines or requirements of the FDA, DEA, or any Agency, ICS will also provide the Company with any proposed responses to the FDA, DEA, or Agency any correspondence, communication, or notice for review prior to ICS providing any responsive document. In addition, unless prohibited by Requirements of Law, ICS will promptly, but not later than two (2) business days of its knowledge, notify the Company if the FDA, DEA or any Agency conducts, or gives notice of its intent to conduct an inspection of ICS relating to Products, or any other regulatory action in connection with the Services provided under this Agreement. Further, to the extent possible in order not to miss any required deadlines or requirements of the FDA, DEA, or any Agency, ICS will also provide the Company with any proposed responses to any such correspondence or notices (e.g., such as an FDA 483 notice, warning letters, untitled regulatory letters and establishment inspection reports) for review prior

to ICS providing any responsive document. Unless prohibited by the FDA, DEA or any Agency conducting the inspection and if possible, ICS will afford the Company the opportunity to be present and to participate in such inspection, at Company's sole cost and in a manner not to disrupt or impede ICS's ability to manage the inspection and to review and contribute to any written response, to the extent permitted by Requirement of Law. Company shall use reasonable efforts not to disrupt ICS during such inspection.

5.3 Audits. During the term of this Agreement and for a period of three (3) years after the expiration or earlier termination of this Agreement for any reason, ICS will permit the Company and any representatives of the Company to audit, at a reasonable time during normal business hours, upon prior written notice to ICS of at least ten (10) days for routine audits and as soon as reasonably possible, but not any greater than five (5) days for cause/emergency audits: (i) the facilities where the Services are being, will be or have been conducted; (ii) related study documentation; and (iii) any other relevant information necessary for the Company to confirm that the Services are being or will be or have been conducted in conformance with applicable standard operating procedures, this Agreement and in compliance with Requirements of Law. Audits shall not be conducted more than once in any twelve (12) month period, except for cause. Any third party auditor shall be required to execute and deliver a reasonable confidentiality agreement, provided, however, any terms that are specific to such audit need only to be reasonable for the purpose of the Audit. All audits shall be reasonable in time and scope and shall cause minimum disruption to ICS's normal business operations.

6. Legal Compliance.

6.1 Compliance with Requirements of Law. During the Term, each party will comply with all Requirements of Law as they pertain to each party's respective obligations contained within this Agreement.

6.2 OFCCP/EO Compliance. ICS is an equal opportunity employer and federal contractor or subcontractor. Accordingly, the parties will comply with all applicable requirements of federal, state and local laws respecting discrimination in employment and non-segregation of facilities including, but not limited to, the applicable provisions of E.O. 11246, Rehabilitation Act of 1973, Vietnam Era Veterans' Readjustment Assistance Act of 1974, E.O. 13496 and respective regulations including 29 C.F.R. 471 Appendix A to Subpart A and 61-300.10, and the EEO Clauses set forth in 41 C.F.R. 60-1.4, -250.5(a), -300.5(a) and —741.5(a), , which are incorporated by reference and prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity, or national origin.

7. Representations and Warranties

7.1 By the Company — In General. The Company represents and warrants to ICS that (a) the Company has authority to enter into and perform this Agreement without restriction and this Agreement is a valid and binding obligation of the Company; (b) the execution, delivery and performance of this Agreement by the Company have been duly authorized by all necessary corporate actions of the Company; (c) the Company has and will maintain, in full force and effect, all licenses and permits required under applicable law for the Company to sell and distribute Products under this Agreement; and (d) as of the Program Launch Date, there is no

proceeding or investigation pending or threatened that questions validity of this Agreement, marketing authorizations related to Products or actions under this Agreement.

7.2 By the Company — Products. The Company represents and warrants to ICS that, on and after the Program Launch Date, (a) the Products, or any part thereof, have not been materially adversely affected in any way as a result of any legislative or regulatory change, revocation of the right to manufacture, distribute, handle, store, sell or market them or the Company's breach of this Agreement; (b) no approvals, consents, orders or authorizations of or designation, registration, declaration or filing with any nation, government, state or other political subdivision, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government ("Governmental Authority") are required for Company's performance of its obligations under this Agreement, other than any approvals already obtained; (c) all Products have been approved by each applicable Governmental Authority for commercial sale and shipment within the United States; and (d) the Company either (i) owns or holds the duly approved: Biologics License Application (as such term is used in the Public Health Service Act, Title 21, United States Code), or the duly approved New Drug Application or Abbreviated New Drug Application] (as such terms are used in the Federal Food, Drug and Cosmetic Act, Title 21, United States Code), for each of the Products, or (ii) is otherwise considered the "manufacturer" of all Products under the Drug Quality and Security Act.

7.3 By ICS. ICS represents and warrants to the Company that (a) ICS has authority to enter into and perform this Agreement without restriction and this Agreement is a valid and binding obligation of ICS; (b) the execution, delivery and performance of this Agreement by ICS has been duly authorized by all necessary corporate actions of ICS; (c) during the Term, ICS has and will maintain in full force and effect, and will cause all of its Personnel to have and maintain all licenses and permits required under Requirements of Law for ICS to perform the Services in accordance with this Agreement; (d) there is no proceeding or investigation pending or threatened that questions validity of this Agreement, ICS's licenses to warehouse and distribute pharmaceuticals, or any actions pursuant to this Agreement; (e) no approval of or filing with any Governmental Authority (within the United States) is required to perform Services, other than any approvals already obtained; (f) it will perform its obligations hereunder in accordance with all Requirements of Law, and performance of its obligations hereunder will not infringe or violate the rights of any third party including but not limited to property, contractual, employment, trademark, trade secrets, copyright, patent, proprietary information and non-disclosure right; and (g) it has not been debarred under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335a(a) and (b), or knowingly use in any capacity the services of any individual, corporation, partnership or association to perform the Services which has been debarred under 21 U.S.C. § 335a(a) or (b). In the event that ICS becomes aware of the debarment or threatened debarment of any individual, corporation, partnership or association providing Services under this Agreement, ICS shall notify Company immediately.

7.4 WITH THE EXCEPTION OF ANY EXPRESS WARRANTY CONTAINED WITHIN THIS AGREEMENT OR THE CONTINUING GUARANTY (DEFINED BELOW, COMPANY PROVIDES ALL PRODUCTS "AS IS," WITH NO WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, TITLE, EXCLUSIVITY, OR FITNESS FOR A PARTICULAR PURPOSE.

7.5 Notice of Changes. The Company and ICS must give prompt written notice to the other if it becomes aware during the Term of any action or development that would cause any warranty in this Section to become untrue.

8. Trademarks/Data. Neither party may use the other party's name, trademarks, service marks, logos, other similar marks, other intellectual property, or other data or information in any manner without its prior written approval, except to the extent necessary to perform its obligations under this Agreement. Data and information that belong to the Company (the "Company Data") will be any and all data, documentation, and information related to Products (including sales information). Company Data including information and data relating to any of Company's customers and their profiles, belongs to Company. Subject to Company Data, all data and information that is not specific to Company's Products or the Company and was independently developed by ICS relating to its processes, reports and Services provided to the Company under this Agreement shall be considered "ICS Data." ICS Data, including information and data relating to any of ICS's customers and their profiles, belongs to ICS. As more specifically described in the Exhibits to this Agreement and the Statement of Work, ICS shall make certain Company Data available to the Company on a web portal. The Company Data shall remain available for download by the Company for a period of ninety (90) days following expiration or termination of this Agreement.

9. Confidentiality

9.1 Agreement. The parties have previously executed a written Confidentiality Agreement ("Confidentiality Agreement"), attached as Schedule D, which is hereby incorporated by reference. Notwithstanding any longer term within the Confidentiality Agreement, the parties will abide by its provisions during the Term and for three years following the termination or expiration of this Agreement. Information disclosed under this Agreement and the terms and conditions of this Agreement (including all attachments) are deemed "Confidential Information" of both parties under the Confidentiality Agreement; provided, however, the terms and conditions of this Agreement shall not be considered the information of either party specifically.

9.2 Termination. Upon expiration or termination of this Agreement for any reason each party will promptly: (a) return to the other party all documents and other material containing Confidential Information (as defined in the Confidentiality Agreement), including copies, other than those which a party is reasonably required to maintain for legal, tax or valid business purposes; or (b) certify to the other party that it has destroyed all such documentation and other materials. The obligation to destroy or return does not apply to Confidential Information that is stored on back-up tapes and similar media that are not readily accessible to the party; provided, however that all such Confidential Information so retained shall remain subject to the terms of the Confidentiality Agreement for so long as it is retained. At a minimum, the parties shall use no less than industry standard best practices for backup procedures.

9.3 In the event of a conflict between the terms and conditions of this Section 9 and the terms and conditions of the Confidentiality Agreement, the terms and conditions of this Section 9 shall control.

10. Remedies

10.1 Generally. Rights and remedies under this Agreement are cumulative and in addition to any other available rights or remedies under any agreement, at law or in equity. The successful

party in any legal action arising out of this Agreement, including enforcing its rights in a bankruptcy proceeding, may recover all costs, including reasonable attorneys' fees.

10.2 Breach by the Company. The Company acknowledges the difficulty (if not the impossibility) of ascertaining the amount of damages that would be suffered by ICS if (a) the Company terminates this Agreement without cause or (b) ICS terminates this Agreement following a breach by the Company. In such event, as compensation and not as a penalty, the Company must pay ICS an early termination fee (the "ETF") equal to: (i) $38,000, if the effective date of termination occurs before the first anniversary of the Effective Date; (ii) $21,000, if the effective date of termination occurs on or after the first anniversary of the Effective Date but before the second anniversary of the Effective Date, or (iii) $9,000, if the effective date of termination occurs on or after the second anniversary of the Effective Date but before the third anniversary of the Effective Date. The ETF is in addition to any other claims or amounts owed by the Company to ICS under this Agreement, including Fees for Services performed and costs incurred before the effective date of termination and indemnification obligations under this Agreement and the Continuing Guaranty and Indemnification Agreement described in Section 11.

10.3 Limitations. Except for each party's obligations with respect to confidentiality under Section 9, indemnification under Section 12, intellectual property rights under section 13:

10.3.1 NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL OR OTHER SIMILAR DAMAGES ARISING OUT OF OR IN CONNECTION WITH A BREACH OF THIS AGREEMENT, EVEN IF EITHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT FOR ANY LIABILITY UNDER SECTION 10.2;

10.3.2 Unless otherwise agreed to by the parties in writing, the Company understands and agrees that it holds title and risk of loss to the Products stored at the ICS facility located at 420 International Blvd., Suite 500, Brooks, KY 40109 or 1195 Trademark Drive, Suite 102B, Reno, NV 89521 (an "ICS Facility") under this Agreement, and that ICS will not be liable for damage or loss to Products while at an ICS Facility, other than for liability for any Claims provided under Section 12.2, except that:

(a) If any damage or loss to Products while at the ICS Facility is caused by ICS's breach of this Agreement, ICS will be liable for the damage or loss up to $80,000;

(b) If damage or loss to Products while at the ICS Facility is caused by ICS's gross negligence or willful act or omission, then no limitation will apply other than those in Section 10.3.1;

(c) Any damage or loss to Products will be based on the Company's cost of manufacturing or acquiring Products, not their selling cost; and

(d) The above limitation does not apply to any liability that cannot be limited by Requirements of Law.

10.4 Responsibility. The Company is responsible for ensuring that it has appropriate insurance in place to protect itself from potential damage or loss to its Products. The insurance required

under Section 14 is a minimum only, and ICS does not represent or warrant that these coverages are sufficient for the Company's needs.

11. Continuing Guaranty. The Company has executed and delivered to ICS' parent corporation, AmerisourceBergen Corporation, the Continuing Guaranty and Indemnification Agreement attached as Exhibit A (the "Continuing Guaranty").

The representations, warranties and indemnification provisions contained in the Continuing Guaranty and those contained in this Agreement are in lieu of any implied or statutory representations, warranties or indemnification. The Company acknowledges that Products distributed by ICS under this Agreement are covered by the Continuing Guaranty.

12. Indemnification

12.1 By the Company. The Company will defend, indemnify and hold harmless ICS and its subsidiaries, parents, affiliated companies, officers, directors, employees, independent contractors, representatives, shareholders, trustees and agents ("Related Parties") from and against all claims, liabilities, losses, damages, costs and expenses, including reasonable attorneys' fees brought by third parties (collectively, "Claims") caused by or arising from any (a) negligent act or omission of the Company or its Related Parties, (b) a breach of any of its obligations within this Agreement or failure to comply with Requirements of Law, (c) breach of any warranty made by the Company within this Agreement (d) claims of patent, trademark, copyright or other infringement related to Products, (e) storage, handling, use, non-use, demonstration, consumption, ingestion, digestion, manufacture, production and assembly of Products and their transportation to ICS, or (f) Taxes imposed against ICS or its Related Parties; except the Company will have no obligations under this Section 12.1 for any Claims to the extent, in whole or partially, are caused by or arise from matters for which ICS is obligated to indemnify Company pursuant to Section 12.2 below.

12.2 By ICS. ICS will defend, indemnify and hold harmless the Company and its Related Parties from and against all Claims caused by or arising from any (a) negligent act or omission of ICS or its Related Parties, (b) failure of ICS to perform its obligations or to comply with Requirements of Law, (c) breach of any warranty made by ICS within this Agreement, (d) making by ICS of written representations or warranties with respect to Products to the extent not authorized or provided by the Company, or (e) claims of patent, trademark, copyright or other infringement related to ICS Data, or any Products or equipment owned or leased by ICS, ; except that ICS will have no obligations under this Section 12.2 for any Claims to the extent caused by any negligent act or omission of the Company or its Related Parties.

12.3 Procedures. The obligations and liabilities of the parties with respect to Claims subject to indemnification under this Section 12 ("Indemnified Claims") are subject to the following terms and conditions:

12.3.1 Any natural person or entity (a "Person") claiming a right to indemnification hereunder ("Indemnified Person") must give prompt written notice to the indemnifying party ("Indemnifying Person") of any Indemnified Claim, stating its nature, basis and amount, to the extent known. Each such notice must be accompanied by copies of all relevant documentation, including any summons, complaint or other pleading that may have been served or any written demand or other document.

12.3.2 With respect to any Indemnified Claim: (a) the Indemnifying Person will defend and/or settle the Indemnified Claim, subject to provisions of this subsection, (b) the Indemnified Person will, at the Indemnifying Person's sole cost and expense, reasonably cooperate in the defense by providing access to witnesses and evidence available to it, (c) the Indemnified Person will have the right to participate in any defense at its own cost and expense, (d) the Indemnified Person will not settle, offer to settle or admit liability in any Indemnified Claim without the written consent of the Indemnifying Person, and (e) the Indemnifying Person will not settle, offer to settle or admit liability as to any Indemnified Claim in which it controls the defense if such settlement, offer or admission contains any admission of fault or guilt on the part of the Indemnified Person, or would impose any liability or other restriction or encumbrance on the Indemnified Person, without the written consent of the Indemnified Person.

12.3.3 Each party will cooperate with, and comply with all reasonable requests of, each other party and act in a reasonable and good faith manner to minimize the scope of any Indemnified Claim.

12.3.4 Notwithstanding the foregoing, the Indemnified Person's failure to comply with its obligations pursuant to Section 12.3 shall not constitute a breach of this Agreement nor relieve the Indemnifying Person of its indemnification obligations under the indemnification provisions above, except to the extent, that the Indemnifying Person's defense of the affected Claim was materially impaired thereby.

13. Intellectual Property. All concepts, inventions, ideas, patent rights, data, trademarks, and copyrights that are related to or arise out of the Products will remain exclusive property of the Company, except those not specific to Products and that relate to the general processes, reports and services developed by ICS and provided to the Company. Any concepts, inventions, ideas, patent rights, data, trademarks, and copyrights that are developed by ICS that are not specific to Products or that relate to the processes, reports and services developed by ICS will remain the exclusive property of ICS.

14. Insurance

14.1 By the Company. The Company will maintain and perform its obligations with respect to insurance set forth in the Continuing Guaranty.

14.2 By ICS. During the Term, ICS must maintain the following insurance:

14.2.1 Workers' Compensation. Workers' compensation statutory coverage as required by law in states or territories where Services are performed;

14.2.2 Employer's Liability. Employer's liability insurance with a limit of $1,000,000 for bodily injury by accident per person, $1,000,000 for bodily injury by accident, all persons and $1,000,000 bodily injury by disease policy limit;

14.2.3 General Liability. Commercial general liability insurance, including personal injury blanket contractual liability and broad form property damage, with a $1,000,000 combined single limit and $2,000,000 in the aggregate;

14.2.4 Umbrella Liability. Umbrella liability insurance in the amount of $10,000,000 per occurrence and aggregate;

14.2.5 Property Insurance. Property insurance covering the business property of ICS and others while at any unnamed location in the amount of $1,000,000; and

ICS is not obligated to insure Products against any loss or damage to Products arising from the shipment or storage of Products at the ICS Facility.

14.3 Self-Insurance. The insurance required by Section 14 may be made up through a combination of a program of self-insurance and traditional insurance.

14.4 Source of Recovery. Except to the extent that ICS is liable for Product damage or loss under Section 10.3.2, the Company must look for recovery in respect of any such loss or damage solely to the casualty and theft or loss insurance provided by the Company in accordance with Section 14.1 of this Agreement.

14.4 Terms of Insurance. Such insurance may be provided on a claims-made basis; however, such insurance shall have a retroactive date prior to the date that any work will be performed pursuant to the Agreement. Throughout the Term, ICS will (a) provide prompt written notice, but no event greater than thirty (30) days, to the Company in the event ICS becomes aware or is notified that the insurance described in Section 14.2 will be reduced or cancelled and (b) provide the Company with proof of such insurance.

15. Force Majeure. If the performance of any part of this Agreement by any party will be affected for any length of time by fire or other casualty, government restrictions, war, terrorism, riots, strikes or labor disputes, lock out, transportation delays, electronic disruptions, internet, telecommunication or electrical system failures or interruptions, and acts of God, or any other cause which is beyond control of a party, such party will not be responsible for delay or failure of performance of this Agreement for such length of time, except that (a) the affected party will cooperate with and comply with all reasonable requests of the non-affected party to facilitate Services to the extent possible, and (b) the affected party shall take commercially reasonable steps to remedy or mitigate the force majeure with all reasonable dispatch. If as a result of the force majeure event, a party is unable to fully perform its obligations hereunder for a period of thirty (30) consecutive calendar days, then the other party shall have the right to immediately terminate this Agreement upon written notice to the other party.

16. Miscellaneous Provisions

16.1 Notices. Any notice, request or other document to be given hereunder to a party is effective when received and must be given in writing and delivered in person or sent by overnight courier or registered or certified mail, return receipt requested, as follows:

If to ICS: Integrated Commercialization Solutions, LLC
3101 Gaylord Parkway
Frisco, TX 75034

With a copy to:

AmerisourceBergen Specialty Group, LLC
Attn: Group General Counsel, 1N-E186
3101 Gaylord Parkway
Frisco, TX 75034

If to the Company: Dova Pharmaceuticals, Inc.
240 Leigh Farm Road, Suite 245
Durham, NC 27707
Attn: CEO
With a copy to: General Counsel

16.2 Other Rights. No waiver of any breach of any one or more of the conditions or covenants of this Agreement by a party will be deemed to imply or constitute a waiver of a breach of the same condition or covenant in the future, or a waiver of a breach of any other condition or covenant of this Agreement.

16.3 Severability. If any provision or the scope of any provision of this Agreement or Statement of Work is found to be unenforceable or too broad by judicial decree, the parties agree that the provisions will be curtailed only to the extent necessary to conform to law to permit enforcement of this Agreement or the Statement of Work to its full extent.

16.4 Entire Agreement; No Reliance. Each of the parties agrees and acknowledges that this Agreement, the Statement(s) of Work executed by the parties, including the attachments referred to in this Agreement, (a) constitutes the entire agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, among the parties with respect to the subject matter of this Agreement, and (b) is not intended to confer any rights or remedies, or impose any obligations, on any person other than the parties. Each of the parties expressly agrees and acknowledges that, other than those statements expressly set forth in this Agreement, it is not relying on any statement, whether oral or written, of any person or entity with respect to its entry into this Agreement or to the consummation of the transactions contemplated by this Agreement, and each of the parties further waives any claim against the other party that the other party has failed to disclose any fact, occurrence or other matter that relates in any way to its entry into this Agreement.

16.5 Amendments and Modifications. This Agreement may be modified only by a written amendment signed by both parties.

16.6 Assignment. This Agreement may not be assigned by either party without the prior written consent of the other, which will not be unreasonably withheld, and any attempted assignment will be without effect. Notwithstanding the foregoing, the Company may assign this Agreement to an Affiliate or to any corporation or other business entity that acquires the Company (whether by merger, consolidation or otherwise) or to which the Company may assign substantially all of its assets or that portion of its business to which this Agreement pertains, without obtaining the consent of ICS, so long as: (a) the assignee is not a competitor of ICS or any of its affiliates, (b) the assignee has the financial ability to perform this Agreement and accept all obligations and liabilities hereunder, and (c) the assignee executes the standard form AmerisourceBergen Continuing Guaranty and Indemnification Agreement prior to the assignment. The Company shall continue to remain liable under the Continuing Guaranty executed by it and attached hereto as Exhibit A as to Products shipped or delivered by or on behalf of the Company to or on the order of AmerisourceBergen Corporation or any of its subsidiaries. This Agreement will be binding on and will benefit any and all successors, trustees, permitted assigns and other successors in interest of the parties. The term "Affiliate" shall mean all entities controlling, controlled by or under common control with a party hereto, including joint venture partners. The term "control" shall mean the ability to vote fifty percent (50%) or more of the voting securities of any entity or otherwise having the ability to influence and direct the polices and direction of an entity.

16.7 Applicable Law. This Agreement will be construed and enforced in accordance with the laws of the State of Delaware, without regard to any conflicts of laws and provisions thereof.

16.8 Publicity. Unless required by applicable law, rule, or regulation, including, but not limited to U.S. Securities Act, neither party has the right to issue a press release, statement or publication regarding the terms and conditions of or the existence of this Agreement without the prior written consent of the other party.

16.9 Joint Preparation. Each party to this Agreement (a) has participated in the preparation of this Agreement, (b) has read and understands this Agreement, and (c) has been represented by counsel of its own choice in the negotiation and preparation of this Agreement. Each party represents that this Agreement is executed voluntarily and should not be construed against a party solely because it drafted all or a portion of this Agreement.

16.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which is considered an original and all of which together constitutes one and the same instrument. Facsimile execution and delivery of this Agreement are legal, valid and binding execution and delivery for all purposes.

17. Letter of Intent. In accordance with Section 16.4 of this Agreement, the parties' Letter of Intent dated November 14, 2017, is superseded by this Agreement and all such sums paid pursuant to the Letter of Intent shall be credited against payments due hereunder on a dollar for dollar basis, except that, in the event any payments were due and payable pursuant to the Letter of Intent and have not been paid, within 30 days after the Effective Date, the Company will pay ICS all amounts due under the Letter of Intent.

IN WITNESS WHEREOF, the parties execute this Agreement as of the Effective Date.

DOVA PHARMACEUTICALS, INC.		**INTEGRATED COMMERCIALIZATION SOLUTIONS, LLC**	
By:	/s/ Alex Sapir	By:	/s/ Peter Belden
Name:	Alex Sapir	Name:	Peter Belden
Title:	CEO	Title:	President

Program Launch Date: May 1, 2018

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

LIST OF SCHEDULES AND EXHIBITS

Schedules:

Schedule A	List of Existing Company Products
Schedule B	ICS Summary of Fees
Schedule C	Example of Price Adjustment Calculation
Schedule D	Confidentiality Provisions
Schedule E	Business Assumptions

Exhibits:

Exhibit A	Continuing Guaranty and Indemnification Agreement
Exhibit B	Customer Services
Exhibit C	Warehousing and Inventory Program Services
Exhibit D	Distribution Services
Exhibit E	Warehousing and Distribution of Sample Products
Exhibit F	Marketing Materials Fulfillment Services
Exhibit G	Contract Administration and Chargeback Processing
Exhibit H	Accounts Receivable Management and Cash Applications
Exhibit I	Financial Management Services
Exhibit J	IT Services

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SCHEDULE A
LIST OF PRODUCTS

Product Name	Package Type	NDC	Brand Name
Avatrombopag	20mg 10ct	71369-020-10	Doptelet
Avatrombopag	20mg 15ct	71369-020-15	Doptelet

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SCHEDULE B
SUMMARY OF FEES

Fee	Amount	Description
[***]	[***]	[***]

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SCHEDULE C
EXAMPLE OF PRICE ADJUSTMENT CALCULATION

Effective Date:	January 1, 2007
PPI for January 2007:	202.416
PPI for January 2008:	211.080
(published on or about January 15, 2008)	
Change in PPI:	8.664
Percentage change in PPI:	8.664/202.416 = 4.28%

All Fees would be increased by 3% effective on February 1, 2008, because of the 3% cap.

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SCHEDULE D
COPY OF EXECUTED CONFIDENTIALITY AGREEMENT

[***]

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SCHEDULE E
BUSINESS ASSUMPTIONS

Title Model	Will utilize Title Model for a minimum of 12 months
Services	Full order-to-cash
NDC's	Four, two trade and two samples
Master Case	24 units trade and 24 units for samples
Storage	CRT 20-25°C
Shipping	Ambient
Manner of Transportation	Ground
Minimum unit of measure	Carton
Minimum order	Master case
Year One Volume	**[***]**
Year Two Volume	**[***]**
Year Three Volume	**[***]**
Annual Pallet Storage	**[***]**
Customer Base	Specialty Distribution and Specialty Pharmacy

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EXHIBIT A
CONTINUING GUARANTY

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

CONTINUING GUARANTY AND INDEMNIFICATION AGREEMENT

The undersigned guarantees to AmerisourceBergen Corporation and each of its subsidiary companies and their successors that (i) any food, drugs, devices, cosmetics, or other merchandise ("Products") now or hereafter shipped or delivered by or on behalf of the undersigned and its affiliates ("Guarantors") to or on the order of AmerisourceBergen Corporation or any of its subsidiaries will not be, at the time of such shipment or delivery, adulterated, misbranded, or otherwise prohibited under applicable federal, state and local laws, including applicable provisions of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. §301 et seq. ("FDCA"), and Sections 351 and 361 of the Federal Public Health Service Act, 42 U.S.C. §§ 262 and 264, and their implementing regulations ("Applicable Laws"), each as amended and in effect at the time of shipment or delivery of such Products; (ii) Products are not, at the time of such shipment or delivery, merchandise that may not otherwise be introduced or delivered for introduction into interstate commerce under Applicable Laws, including FDCA section 301 (21 U.S.C. §331); and (iii) Products are merchandise that may be legally transported or sold under the provisions of any other applicable federal, state or local law. Guarantors guarantee further that, in the case of food shipments, only those chemicals or sprays approved by federal, state or local authorities have been used, and any residue in excess of the amount allowed by any such authorities has been removed from Products.

Guarantors shall promptly defend, indemnify and hold AmerisourceBergen Corporation and each of its subsidiaries harmless against any and all claims, losses, damages, costs, liabilities and expenses, including attorneys' fees and expenses, arising as a result of (a) any actual or asserted violation of Applicable Laws or by virtue of which Products made, sold, supplied, or delivered by or on behalf of Guarantors may be alleged or determined to be adulterated, misbranded or otherwise not in full compliance with or in contravention of Applicable Laws, (b) the possession, distribution, sale and/or use of, or by reason of the seizure of, any Products of Guarantors, including any prosecution or action whatsoever by any governmental body or agency or by any private party, including claims of bodily injury, death or property damage, (c) any actual or asserted claim that Guarantors' Products infringe any proprietary or intellectual property rights of any person, including infringement of any trademarks or service names, trade names, trade secrets, inventions, patents or violation of any copyright laws or any other applicable federal, state or local laws, and (d) any actual or asserted claim of negligence, willful misconduct or breach of contract, and in all cases of (a) through (d), above, except to the extent arising from the negligence, willful misconduct or breach of contract of AmerisourceBergen or its affiliates.

Guarantors shall maintain primary, noncontributory product liability insurance of not less than $5,000,000 per occurrence for claims relating to Products. This insurance must include AmerisourceBergen Corporation, its subsidiaries and their successors as additional insureds for claims arising out of Products. Guarantor shall provide for at least thirty days' advance written notice to AmerisourceBergen Corporation of cancellation or material reduction of the required insurance. If the required insurance is underwritten on a "claims made" basis, the insurance must include a provision for an extended reporting period ("ERP") of not less than twenty-four months; Guarantors further agree to purchase the ERP if continuous claims made insurance, with a retroactive date not later than the date of this Agreement, is not continually maintained or is otherwise unavailable. This insurance shall be with an insurer and in a form acceptable to AmerisourceBergen Corporation, and any deductible or retained risk must be commercially and financially reasonable and acceptable to AmerisourceBergen Corporation. Guarantors warrant that they have sufficient assets to cover any self-insurance or retained risk. Upon request, Guarantors will promptly provide satisfactory evidence of the required insurance.

Provisions in this Continuing Guaranty and Indemnification Agreement are in addition to, and not in lieu of, any terms set forth in any purchase orders accepted by Guarantors or any separate agreement entered into between AmerisourceBergen Corporation or any of its subsidiaries and Guarantors. If the language in this Agreement conflicts with the language in any other document, the language in this Agreement controls.

Dova Pharmaceuticals, Inc.

By: _____
Name: _____
Title: _____
Date: _____

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EXHIBIT B
CUSTOMER SERVICES

[***]

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EXHIBIT C
WAREHOUSING AND INVENTORY MANAGEMENT SERVICES

[***]

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EXHIBIT D
DISTRIBUTION SERVICES

[***]

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EXHIBIT E
WAREHOUSING AND DISTRIBUTION OF SAMPLE PRODUCTS

[***]

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EXHIBIT F
MARKETING MATERIALS FULFILLMENT SERVICES

[***]

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EXHIBIT G
CONTRACT ADMINISTRATION AND CHARGEBACKS PROCESSING

[***]

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EXHIBIT H
ACCOUNTS RECEIVABLE MANAGEMENT AND CASH APPLICATIONS

[***]

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EXHIBIT I
FINANCIAL MANAGEMENT SERVICES

[***]

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EXHIBIT J
IT SERVICES

[***]

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Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Sapir, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2018 of Dova Pharmaceuticals, Inc. (the "registrant");

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)) 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) 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

   (c) 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: August 9, 2018

/s/ Alex Sapir
Alex Sapir
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark W. Hahn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2018 of Dova Pharmaceuticals, Inc. (the "registrant");

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)) 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) 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

   (c) 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: August 9, 2018

/s/ Mark W. Hahn
Mark W. Hahn
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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. §1350), Alex Sapir, President and Chief Executive Officer of Dova Pharmaceuticals, Inc. (the "Company"), and Mark W. Hahn, 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 June 30, 2018, 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.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 9th day of August 2018.

/s/ Alex Sapir	/s/ Mark W. Hahn
Alex Sapir	Mark W. Hahn
President and Chief Executive Officer	Chief Financial Officer
(principal executive officer)	(principal financial officer)

* This certification accompanies the 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 the 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.